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Rula Halawani/Reuters

A Palestinian woman in Ramallah, on the West Bank, displaying a Koran during a protest Friday against the killing of civilians in Lebanon.

Push for Cease-Fire In South Lebanon Makes Progress

Israelis Temper Their Attacks As Diplomatic Pressure Builds

By John Lancaster
Washington Post Service

BEIRUT — A day after Israeli artillery shells killed more than 100 refugees in a United Nations compound in southern Lebanon, violence in the area slackened as diplomatic efforts to obtain a cease-fire showed signs of progress.

Although Shiite Muslim guerrillas launched more than 50 rockets into northern Israel overnight, Israel responded with relative restraint, firing considerably fewer artillery shells into southern Lebanon than on previous days, according to a UN spokesman, Michael Lindvall.

On the diplomatic front, world leaders attending a nuclear-safety summit meeting in Moscow issued a joint plea for an immediate cease-fire, as Syria and Lebanon hinted at their willingness to curb the guerrillas and Israel, too, appeared ready to soften its terms.

After meeting with the French foreign minister, Hervé de Charette, in Damascus on Friday, Syria's chief diplomat, Farouk Sharaa, told Reuters: "I hope that a cease-fire would be reached in hours and not days."

The flurry of diplomatic activity followed an incident Thursday in which Israeli gunners accidentally shelled a UN compound packed with refugees in the village of Qana, 10 kilometers (6 miles) southeast of the port city of Tyre.

By far the bloodiest episode of Israel's nine-day campaign to end rocket attacks by the Iranian-backed group known as Hezbollah, or Party of God, the shellbursts killed 105 men, women and children and wounded more than 100 others, including four Fijiian peacekeepers, according to the latest UN count. Israel said it had fired in response to Katyusha rockets launched from a position near the compound.

Television images of shattered children and weeping UN workers have had a galvanizing effect on world leaders, including President Bill Clinton, who abandoned his earlier support for the Israeli offensive and called on both sides to hold their fire.

Prime Minister Shimon Peres has said that if Hezbollah stopped firing, Israel would observe a cease-fire, after which the two sides would negotiate an agreement.

[Mr. Peres said in a television interview Friday that he had indications that a truce was closer, The Associated Press reported. "There is no certainty, but there is a chance," he said.

[Israel's Channel 2 television network said that an agreement had been reached on a temporary cease-fire for the duration of the new Mideast shuttle of the U.S. secretary of state, Warren M. Christopher. Mr. Christopher said later that Israel had agreed to a cease-fire on con-

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Question in Italy: Just What Will Vote Change?

By Celestine Bohlen
New York Times Service

ROME — On Sunday, when polls open for Italy's third parliamentary elections in four years, there will be a nagging question at the back of the minds of many voters: Were these elections really necessary, and what will they prove?

For a country that recently went through what some were calling a political revolution, such dispirited questioning of democracy's most hallowed ritual may seem surprising.

But three years of stalled reforms and failed promises have led Italy's 48 million voters to wonder how much their votes count, and whether their politicians deserve them.

Doubts about these elections were already apparent two months ago when President Oscar Luigi Scalfaro, abandoning his last effort to patch together a new interim government of nonelected technicians, set the

NEWS ANALYSIS

date for the vote. Back then, many commentators and politicians predicted that new elections would only reproduce the same stalemate, the same hung Parliament that for the last several months had tied the Italian government in knots.

Now, after a tortuous campaign, the question has become even more acute, and the answer no less certain. No polls have been published since March 31, but according to a common educated guess, neither one of the two main coalitions — the Olive Tree on the center-left, and the Freedom Alliance on the center-right — is likely to get the majority necessary to form a lasting and effective government.

The extent of Italy's continuing political paralysis may not be immediately apparent in the days after the elections. With even the slightest of margins, a victory for the Olive Tree will be a historic moment, marking

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Hi-Tech Glitch to Blame?

The Israeli Error Behind Refugees' Deaths

By John Mintz
Washington Post Service

WASHINGTON — Israeli Army officials have boasted in recent days that the U.S.-built radar batteries directing their return fire against Katyusha rockets shot from southern Lebanon were capable of "surgical" accuracy.

But the explosion of an Israeli artillery shell Thursday in a United Nations compound in southern Lebanon, which killed scores of refugees, raised questions about whether the Israelis have depended too heavily on high-technology weapons in the battles along their northern border.

"I think it was too much reliance on high technology," said Timor Goksel, spokesman for the UN forces in Lebanon. "I don't think it was intentional."

United Nations officials said the compound where the refugees were killed was about 400 yards from the Katyusha rocket battery that the Israelis were aiming for. Hezbollah, or Party of God, guerrillas had been firing Katyushas from that battery into northern Israel shortly before the Israeli counterattack.

Several of the Israeli shells "overshot the mark," said the Israeli Army chief of staff, Lieutenant General Amnon Shahak.

Israeli officials say they fired their 155-mm artillery guided by a computerized radar system built by Hughes Electronics Corp., called the TQP-37 Firefinder. It tracks the trajectory of incoming rockets, locates their source and directs counter-fire to that point.

The Firefinder "counter-battery" system, developed in the late 1970s, consists of a five-ton vehicle that pulls a trailer with an antenna, according to Jane's Defense Weekly. It has been deployed by U.S. forces in the Gulf War and in Bosnia, and is in use by the armed forces of seven nations besides Israel, including Saudi Arabia, Jordan and China.

The Israelis have had it since the late 1980s.

But the systems become less accurate the farther they are from the source of

See SHELLS, Page 5

Beijing Balks At Supporting U.S. Bid to North Korea

Compiled by Our Staff From Dispatches

THE HAGUE — Secretary of State Warren M. Christopher sought China's approval Friday for four-way Korean peace talks, but Chinese officials indicated that they would not try to impose a settlement on North Korea.

Foreign Minister Qian Qichen said the talks "can only be realized" when the parties "directly concerned" — the two Koreas — settled their differences.

His statement indicated that Beijing would not push its ally, North Korea, into the peace talks proposed by President Bill Clinton this week.

On other issues, Mr. Christopher said he was "disappointed in the lack of progress" on human rights in China. But he reaffirmed that the Clinton administration would seek to renew China's most-favored-nation trading status again. Mr. Clinton delinked this from human-rights issues two years ago.

Mr. Christopher described most-favored-nation status as based on the "principle of commitment of open trade" and added that it was "important for us to improve U.S. entry into Chinese markets and to make progress on other areas, including intellectual property rights."

Mr. Qian also raised questions about the new security declaration signed Wednesday by Mr. Clinton and Prime Minister Ryutaro Hashimoto of Japan.

If the accord meant that Japan was proclaiming a responsibility for Asia's peace through a military partnership with Washington, he said, "it would give rise to big problems."

But he deflected a question about an editorial in People's Daily accusing the United States of seeking to dominate the world. He said newspaper editorials did

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AGENDA

Yeltsin Supports Global Test Ban

MOSCOW (Reuters) — President Boris N. Yeltsin formally backed a global ban on all nuclear tests for the first time Friday, but said that Russia reserved the right to resume such tests and opt out of a planned test ban treaty if its interests were threatened.

At negotiations in Geneva that are aimed at producing a test ban treaty this year, Western powers and others have supported a ban on nuclear tests. Until now, Russia had not formally joined them.

"In the interest of speeding up preparation" of the treaty, Mr. Yeltsin said in a statement read out by his press secretary, "I declare that Russia supports a ban on any test explosions of any nuclear weapons and any other nuclear explosions." But Mr. Yeltsin said Russia would resume nuclear tests, if needed, and would withdraw from a future treaty if necessary.

Dow Jones	Trib Index
Down 16.26 5535.48	Up 0.68% 135.65

The Dollar

New York,	Fri. close	previous close
DM	1.5128	1.5088
Pound	1.5145	1.5097
Yen	107.36	108.205
FF	5.1244	5.115

John Dups 3d/The Associated Press

REMEMBERING THE VICTIMS — The family of George Michael Howard on Friday at the site of the bombing of the federal building in Oklahoma City, where he and 167 others were killed a year ago. Page 3.

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British Highways: In Low Gear Only

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Early Americans' Traces Found in Amazon Cave

By John Noble Wilford
New York Times Service

NEW YORK — Digging in a cave near the Amazon River in Brazil, archaeologists have found stone weapons, rock paintings and other traces of what may have been one of the earliest human cultures in the Americas. The discovery could revise thinking — and stir more controversy — about the lives and migrations of the first Americans.

The excavations yielded evidence that the ancient Americans who regularly camped in the cave led lives distinct from the big-game hunters who roamed the plains and hills of western North America at the same time, about 11,000 years ago.

These Amazonian people lived off the fruits and nuts and small game of the tropical forest and took fish and turtles from the river.

Their paintings on the cave walls are thought to be the earliest reliably dated examples of art yet found in the Americas. The earliest European cave paintings are believed to be more than 30,000 years old.

The findings, reported Friday in the journal Science, challenge the widely held assumption, based on knowledge of an ancient group of North Americans called the Clovis people, that the earliest Americans were primarily specialized big-game hunters who lived in open, temperate country and could not have sustained a culture in the humid tropics, where large animals were scarce.

They had supposedly migrated across the Bering Strait from Asia in pursuit of mammoths and mastodons, settled in North America and then moved into South America, still a hunting society and living mainly in the highlands. These hunters were presumed to be the forerunners of all subsequent cultures in South America.

But a team of archaeologists, led by Dr. Anna C. Roosevelt of the Field Museum in Chicago and the University of Illinois reported radiocarbon dates of material in the Brazilian cave that indicated that early paleo-Indians there were contemporaries of the Clovis people with a distinctive foraging eco-

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A German National Tradition Threatens to Dry Up

By John Schmid
International Herald Tribune

FRANKFURT — Like Midas, German brewers for centuries have been alchemists who could make something golden from dusty sacks of grain.

But lately, one thing the nation's world-famous breweries cannot seem to make is a profit.

There is a crisis brewing in the land of Oktoberfest. Germans are drinking less beer, a trend that is pushing beer prices into the *keller*. Half the nation's brewers are losing money, and many have gone out of business. The rest are surviving on pretzel-thin profit margins.

The liquidity crisis is not just financial. If each brewery brewed at capacity, there would be twice as much beer swilling around than Germans are willing to drink, according to Andrew Hampp, a beer analyst in Munich for the Roland Berger & Partner management consulting group.

The predicament is perhaps most evident in Bavaria, which boasts more breweries in a single state than most countries have altogether. Bavaria, home to more than 700 of Germany's 1,243 breweries, saw 42 go out of business last year, according to figures from the Deutsche Brauer-Bund, a Bonn-based industry lobby.

Competition is fierce in a nation where it would take 13.5 years to sample a different brew each day. In the next 15 years, Roland Berger estimates that Germany will lose half its breweries.

Brau und Brunnen AG, the nation's biggest beer brewing group, announced this week that it would omit a 1995 dividend and planned to sell off some of its brewing operations to turn things around. Brau und Brunnen has dribbled only losses in its beer operations since the Berlin Wall fell, although its soft drinks and mineral waters make money.

"In the last five years, we have closed many breweries," said Bernd Weber, a company spokesman.

Do not assume that the nation's record unemployment might cause more Germans to find solace in a jar of mellowing elixir. It is not so. Per capita, Germans have lost their title as the world's biggest beer drinkers to the neighboring Czech Republic, which boasts the city of Pilsen, one of the world's ancient brewing capitals.

The average German drinks less than 140 liters (294 pints) of beer a year, down from 145 liters a decade ago. The change is partly generational as younger, health-minded Germans eschew the beverage of their parents. The trend toward moderation, a backlash against drunken driving, and a popularity of soft drinks have dried up the market, industry executives say.

As the industry loses jobs, it also loses its historic variety. Nongolden beers have been the hardest hit. Connoisseurs of trappist ales and other amber and dark beers can hardly find them anymore because few breweries outside Dortmund, the capital of dark beer, are willing to brew them.

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	Lt. 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Life in the Slow Lane: From London to Bath, Traffic Clogs Britain

By Fred Barbash
Washington Post Service

LONDON — There is a monster loose that is threatening the cities and the towns of Britain, its national heritage, its animals, its health and its wealth.

It is called traffic.

It is worst, of course, where you would expect: in London, around the city, on the circular highway, the M25; and in the city itself, where the average speed of rush hour traffic is 16 kilometers (10 miles) an hour, when it is moving at all.

But it is bad where you least expect it, too: in once-placid towns like Cambridge, Oxford, Greenwich and Bath; in national parks; in the great moors of lore and legend, like Dartmoor, the setting for "The Hound of the Baskervilles." Any hound venturing into it today risks life and limb, according to a recent study, which said that 300 sheep, ponies and cattle were killed by speeding cars there last year.

With the gridlock of traffic has come a gridlock of studies. Most popular are those about "road rage." According to one recent survey, roughly three-quarters of the population perceive themselves to have been the victims of abuse from other drivers.

Road rage is second only to the subject dubbed "the Americanization" of British children — how they all want to be driven everywhere now, and are.

Coming in a close third are anguished reports by groups like the National Trust for Places of Historic Interest or Natural Beauty, worrying that Britain's countryside is on the verge of being paved over.

Few disagree that British traffic is a monster, but talk of how to slay it has brought no consensus. The solution of business and the government is more roads. They lobby and issue reports saying that congestion is costing commerce billions of pounds a year.

The solution of environmentalists is to stop road construction entirely.

Mass car ownership arrived here relatively late. At the beginning of the 1980s, there were roughly 281 cars and vans per 1,000 population. By the mid 1990s, the figure had increased by 40 percent, to nearly 400 per 1,000.

"Realistically, the main effort needs to be reducing the use of cars," said Michael Ashley, environment undersecretary for the Association of District Councils, the country's local governments. "There are too many people going to work and coming back on their own. The U.S. has undertaken imaginative schemes which have only been played with here."

There are few, if any, "commuter lanes" restricted to cars holding more than two persons. Many cars still use leaded fuel. London's taxis run on diesel fuel and sound and smell like it. Public transportation fares have been rising all over Britain, while the quality of service, by all accounts, is declining.

To appreciate the problem, one has to see, feel and breathe it.

Consider, for example, a visit to Bath. You think you are getting "out in the country" as the train speeds out of London on a misty spring morning. As you arrive at the station 90 minutes away, from the window you can see a winding canal, bicyclists, even some horses, and narrow streets leading into the hills.

The surprise comes when you try to cross the street from the station into the town — and cannot move, because of the traffic; or when you try to conduct a conversation on the sidewalk, and cannot hear; or try to photograph an old building and cannot get a shot that does not have a truck in it.

The tourist towns, like Bath, are the most hazardous. Dozens of tour buses jostle with the trucks and cars on the narrow streets. Because Bath is geologically a kind of saucer — where the air settles in the middle — the fumes from all this tend to just sit there, waiting to be inhaled.

Bath, the spa town once thought to restore health, has become hazardous to it.

At Chernobyl, Another Time Bomb

Everyone Agrees It Must Close, but When, and Who Pays?

By James Rupert
Washington Post Service

KIEV — Western and Ukrainian officials agree: Ten years after a reactor at the Chernobyl power station exploded in the world's worst nuclear accident, the plant remains one of the planet's most dangerous nuclear installations. They just do not quite agree on why.

Western officials say the most urgent problem is Chernobyl's two working reactors, which have the flawed design of the one that exploded and are poorly maintained. This spring, the Chernobyl plant is so short of money that it has put off for three months a scheduled maintenance overhaul on Reactor No. 3 and has left employees unpaid.

Ukraine says the reactors are working safely enough. Instead, it stresses that the 20-story concrete tomb over the destroyed reactor — it is called the "sarcophagus" and was built to keep deadly radiation from escaping — is deteriorating faster than expected, and will survive only 10 to 15 more years.

Amid a welter of nuclear safety problems in the former Soviet bloc — including smuggling of radioactive materials and security of nuclear weapons — Chernobyl remains a high priority. But efforts to make the plant safer have been slowed by disagreement over the source of its dangers and who will pay to fix them.

Western governments, especially in Europe, are pressing Ukraine to shut down Chernobyl's two operating reactors. Ukraine has accused the West of obsessing over the reactors, noting that 13 others of the same design operate in the former Soviet Union without such pressure from the West. Instead, Ukraine is pushing the West to help pay to replace the tomb that protects the environment from the intensely radioactive remains of Reactor No. 4, which blew up in 1986.

Western European emphasis on closing the working reactors "is a natural position," a European diplomat said.

"Our populations also were put at risk in the 1986 accident," the diplomat said, when a radioactive plume drifted over the continent. The environmental hazards of the decaying sarcophagus threaten primarily Ukraine and neighboring Belarus.

Ukraine decided in 1992 to close Chernobyl the following year. But with the country impoverished and desperately short of affordable energy, legislators reversed the decision only 10 weeks before the plant was to stop operations.

Closing the reactors and losing the 5,000 jobs they provide remains a politically painful step. Still, in December, after years of negotiations, Ukraine signed a nonbinding memorandum with the Group of Seven largest industrialized nations and the European Union to close Chernobyl by 2000.

The Western nations and their lending institutions have promised to help both in funding the shutdown and in compensating for the loss of Chernobyl's production, which is about 5 percent of Ukraine's electricity supply. So far, the Western donors have earmarked about $3 billion, mostly in loans, to streamline Ukraine's inefficient energy sector and complete construction of two reactors at other Ukrainian nuclear plants.

In recent months, some American and European officials who deal with Ukraine on these issues have expressed greater sympathy for its need to preserve jobs for Chernobyl's workers.

The Group of Seven has invited President Leonid Kuchma of Ukraine to Moscow for the summit conference on nuclear safety issues now under way, largely "for a general reaffirmation of the commitments already made" to close Chernobyl, a Western diplomat said.

[President Leonid Kuchma on Friday said Ukraine would make good on its pledge to close the Chernobyl reactors, Reuters reported from Kiev.

[Mr. Kuchma said Chernobyl's two working reactors operated safely 10 years after the nuclear accident. But his comments were the first high-level admission in Ukraine that the type of reactors used at Chernobyl, which are also used in Russia and Lithuania, still had defects.

["The station will be closed, definitely," Mr. Kuchma said, "on condition that a whole series of questions is resolved. I have no doubts about this."]

Western and Ukrainian nuclear specialists say safety upgrades that followed the 1986 accident now prevent a recurrence of that disaster.

Still, Western specialists say, Chernobyl's safety is so flawed that the plant should be shut down as soon as possible.

Disturbingly, the plant "is postponing the annual maintenance outage for Reactor 3 from March 4 until sometime in June," said Laurin Dodd, manager of the international nuclear safety program at the U.S. government's Pacific Northwest National Laboratory in Richland, Washington.

Sergei Parashin, the plant manager, and his operation still suffer from a Soviet-inherited culture that put a low priority on safety, Mr. Dodd said. "His first priority is not the safety of the plant but taking care of the 30,000 people," he said, referring to employees and their families who depend on it for their livelihood.

While many of Chernobyl's problems are typical of former Soviet power plants, one is unique: the crumbling, 300,000-ton sarcophagus over the remains of Reactor No.4.

A collapse of the tomb would raise a highly radioactive dust cloud that would recontaminate the environment for perhaps 20 to 30 miles around, scientists said.

Theoretically, such a collapse — or a shift of unstable debris within the sarcophagus — could concentrate a critical mass of uranium fuel, causing new nuclear fission that would emit more radiation.

But the immediate hazard is that the sarcophagus is leaching radiation into the groundwater that slowly is making its way to the nearby Dnieper River. Radioactive contamination of the Dnieper would threaten drinking water for Kiev, just downstream, and many other Ukrainian cities.

G7 to Act on Nuclear Smuggling

Agence France-Presse

MOSCOW — The Group of Seven leaders meeting here to discuss nuclear safety issues will adopt a plan to combat the smuggling of radioactive substances, which experts say often originates in the former Soviet Union.

Moscow has repeatedly denied Western charges that security is lax at Russian nuclear facilities.

The plan is to be adopted Saturday at the end of the gathering, which brings together the leaders of Russia and the most advanced industrialized countries.

In 1994, more than 250 cases of illegal trafficking in nuclear substances were uncovered in Germany and in February of this year more than eight kilograms (17.6 pounds) of plutonium were seized in Vienna.

Last month, the CIA named Iran, Iraq and, to a lesser extent, North Korea and Libya as potential customers for nuclear contraband.

Germany, because of its position in the heart of Europe and its strong currency, is a main shipment point for smugglers.

Mr. Major and Mr. Yeltsin seemed to agree on one thing, as they gestured after a meeting in the Kremlin.

Yeltsin Digs In on Objection to Widening NATO

Reuters

MOSCOW — President Boris N. Yeltsin told Prime Minister John Major of Britain on Friday that Moscow remained categorically opposed to the planned eastward expansion of the North Atlantic Treaty Organization.

"Russia is ready to work out a practical partnership with NATO, but it categorically objects to the expansion of this military-political bloc and the approach of its military infrastructure to Russian borders," Mr. Yeltsin said.

The Kremlin leader, quoted by his press service, stressed that new European security mechanisms should rule out the possibility of "new division lines" being drawn. Russia sees NATO's incorporation of former Soviet allies as a direct threat to its security.

Mr. Yeltsin and Mr. Major met on the sidelines of a summit meeting of leaders of the Group of Seven industrial nations, plus Russia and Ukraine, to discuss nuclear safety.

Mr. Major, in an interview with the Russian weekly Argumenty i Fakty, said Russia should not fear NATO's planned expansion.

"NATO wants good and close relations with Russia. I don't think there is any threatening aspect at all about NATO expansion, nor is there any great hurry about it," he said. "We are looking for cooperation with Russia," he added.

■ Grachev Halts Ship Handover

Defense Minister Pavel S. Grachev has told Russian officials with the Black Sea fleet to stop returning ships and facilities to Ukraine, Agence France-Presse reported from Moscow Friday, quoting Interfax agency.

According to Russian military sources, the minister said it was "useless to take care of military questions as long as the main political questions — the status of the Russian part of the fleet and its port — are not resolved."

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CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

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NICE: Holy Trinity (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 67 19 83.

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PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Steerman. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense. 8 bd. de Neuilly. The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counseling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical/ Anglican). Sunday, April 21st, 10:00 a.m. Short Service of Holy Communion followed by Church A.G.M. (other Sundays 10:30 a.m. with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

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ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Masses: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

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FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

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CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 8 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4570.

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I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelish-Freikirchich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Miles Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Bethlyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 656.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

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INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday woship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

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I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 38, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 Druzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

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WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of ZUrich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

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EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

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BRIEFLY

New Moscow-Tokyo Treaty Talks

MOSCOW — Russia and Japan will revive talks aiming to bring World War II hostilities to a formal end after the June presidential election in Russia, Japanese Foreign Ministry officials said Friday.

The officials, speaking after talks between President Boris N. Yeltsin and Prime Minister Ryutaro Hashimoto, said the two sides still hoped that a peace treaty could be signed. But they said the new round of talks would get under way only after the presidential election. "Japan wants to avoid the politicization of this issue in the course of an election," one official said.

Tokyo and Moscow, locked in a dispute over the status of a handful of islands seized by the Soviet Union in the closing days of World War II, have not yet signed a peace treaty bringing the war to a formal conclusion. *(Reuters)*

Police Raid Volkswagen Office

WOLFSBURG, Germany — The headquarters of Volkswagen were raided Thursday by police investigating allegations that the German automaker violated a UN embargo against the rump Yugoslavia, a company spokesman said.

Staff from the Braunschweig prosecutors' office had ordered the raid, the spokesman said. The office itself would only say that a company in Wolfsburg — it did not specify Volkswagen — had been the target.

The Volkswagen spokesman said the allegations were only a pretext for raiding the corporate headquarters, and added that the group had not violated the UN embargo. He said that since the embargo went into effect in 1992, "clear instructions" had gone out to all Volkswagen managers and commercial partners not to challenge the ban. *(AFP)*

'Mad Cows' and Medicine

LONDON — Medicine manufactured in Britain using animal products are probably not infected with "mad cow" disease, a British doctor said Friday. Many medicines are made using animal tissue or serum, especially vaccines and insulin supplements, and the scare over mad cow disease — bovine spongiform encephalopathy — has raised safety concerns.

Dr. Anne Wickham said she thought such medication was safe because the purification methods used in making drugs and injectable insulin would probably kill off any infection even if it got into the medical supply. *(Reuters)*

NATO Is Urged to Stay in Bosnia

VIENNA — The NATO-led peace Implementation Force should stay in Bosnia after its current mandate runs out in December, the head of UN peacekeeping missions said in an interview published Friday.

Kofi Annan, a Ghanaian diplomat and former UN special envoy to the former Yugoslavia, told the Austrian newspaper Die Presse that a force of at least 25,000 to 30,000 NATO-led troops should stay in Bosnia to ensure that fighting does not break out again.

It was clear that the 20,000 U.S. soldiers currently in Bosnia would be pulled out before the end of the year, Mr. Annan said. *(AFP)*

Threats in Rome Massacre Trial

ROME — Death threats have been sent to civilian witnesses in the forthcoming trial of a former German Army officer, Erich Priebke, accused of the massacre of 335 Italians in World War II, victims' associations said Friday.

They said witnesses had received threatening letters and anonymous telephone calls by night. Riccardo Mancini, a key witness who claims to have been tortured by Mr. Priebke at the Gestapo prison in Rome, has been a particular target for the threats.

Mr. Priebke is accused of responsibility for the murder of 335 Italians, including 75 Jews, shot in the Ardeatine caves outside Rome in March 1944 in reprisal for a resistance attack that killed 33 members of a Nazi SS unit. *(AFP)*

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TRAVEL UPDATE

Pilots' Strike at Air Inter

PARIS (AFP) — Air Inter, a subsidiary of Air France, canceled 40 percent of its flights Friday because of a pilots' strike. On a normal day the airline operates 550 flights.

The pilots protested a proposed restructuring plan that could involve a merger of many operations with the parent airline.

Manhattan-JFK Link?

NEW YORK (NYT) — The New York Port Authority is proposing a new $1 billion rail link between Pennsylvania Station in Manhattan and John F. Kennedy airport.

The plan, which is awaiting the endorsement of Governor George Pataki, would involve an extension of the Long Island Rail Road's line from its station at Jamaica, Queens, to the airport.

It is the 21st attempt in the last 30 years to improve airport access, according to the authority. All 20 predecessors died for lack of money or political support.

Burma's Tourist Trade

PHATTAYA, Thailand (AP) — Visitors are flocking to Burma despite negative publicity about human rights abuses, tourism officials say.

Delegates to a meeting of the Pacific Asia Travel Association say the bad press has not been a major problem and praise Burmese efforts to open up the nation to visitors.

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Oklahoma Bombing: Mystery Persists a Year Later

By Lois Romano
Washington Post Service

OKLAHOMA CITY — In the frantic days after the bombing of a federal building here — even after the FBI had two prime suspects in custody — dozens of witnesses continued to insist that another man was involved. He was seen driving the yellow truck allegedly used in the blast and even emerging from the vehicle just moments before it exploded.

But an intensive manhunt for this mystery man with olive-skin and a baseball cap turned up nothing. And today, the government admits it still has no idea who the man is, or whether he even exists. They have called him John Doe No. 2.

This is just one of the many mysteries and unanswered questions that swirl around the bombing on April 19, 1995, of the Alfred P. Murrah Federal Building, in which 168 people were killed in the worst case of mass murder in U.S. history.

Timothy James McVeigh, 27, and Terry Lynn Nichols, 41, await trial on 11 counts of conspiracy and murder in Denver, where a judge moved the case after deciding the two men could not get a fair trial in Oklahoma. A court date has not yet been set.

With no consistent accounts from witnesses at the scene and no confessions, the enigmas loom large. Among them: Was a second truck involved in the bombing and if so, who drove it? If Mr. Nichols was part of the conspiracy, why do two friends, who have turned state's evidence, say Mr. Nichols wanted out of the conspiracy months before the bombing? If the two orchestrated a robbery to finance their plot, as the government alleges, then why is the case officially unsolved and no robber identified?

Government sources acknowledge that unresolved questions could create doubt in the minds of a death-penalty-case jury, when the case eventually comes to trial later this year or early next year. But after interviewing thousands of witnesses, combing through reams of telephone records and sifting tons of debris from the wreckage, the government believes it has a powerful circumstantial case against the suspects.

Among the government's more compelling evidence is Mr. McVeigh's fingerprint on a receipt found in Mr. Nichols's house for fertilizer used in the bomb, witnesses who can identify Mr. McVeigh as the man who rented the truck used in the explosion, and phone records showing intensive contact between the two men in the days leading up to the blast.

Still, as the O.J. Simpson trial and acquittal memorably demonstrated, mounting a circumstantial case with no witnesses to the crime can be tricky in today's criminal courtroom.

Mr. McVeigh's lawyer, Stephen Jones, said he intended to cast doubt on the government's case by introducing countless other potential suspects, from international terrorists to American white supremacists. He even suggested a possible defense that could spare Mr. McVeigh the death penalty: if he were involved at all, he would only have been an minor player in a larger conspiracy.

Mr. McVeigh, who may hold the answer to the John Doe No. 2 mystery, has shed no light on it, according to Mr. Jones. But this much is known:

On April 20, the day after the bombing, law enforcement officials issued sketches of suspects John Doe No. 1 and John Doe No. 2, drawn from descriptions by eyewitnesses who said they saw the men together in Kansas, and others who claimed to have seen them near the Murrah building just before the 4,800-pound bomb exploded.

When Mr. McVeigh was discovered on April 21 in jail in Perry, Oklahoma, on an unrelated firearms charge, his resemblance to the composite sketch of John Doe No. 1 was uncanny. But the second composite bore no resemblance to Terry Nichols, who turned himself in to authorities in his home town of Herington, Kansas., the same day, denying involvement.

Thousands of calls flooded the FBI, reporting John Doe No. 2 sightings, and most were unfounded. But several credible witnesses in Kansas and in Oklahoma City have told the FBI that they saw Mr. McVeigh in the company of a stocky, olive-skinned man with dark hair. Many identified the FBI sketch as the person they saw.

At the Dreamland Motel, where Mr. McVeigh stayed from April 14 until April 18, a housekeeper, Hilda Sostre, gave authorities a description of a man who strongly resembled a sketch of John Doe No. 2. Ms. Sostre said she saw this man walking toward a Ryder rental truck in the motel's parking lot. When shown the sketch, she said she told the FBI: "My God, who did this sketch? It looks just like him."

Government officials acknowledge that the case against Mr. Nichols is weaker than the case against Mr. McVeigh. The prosecution's star witnesses, Michael Fortier, 26, and his wife, Lori, place Mr. McVeigh squarely in the middle of the plot but they also say Mr. Nichols had made it clear he wanted out.

Mr. Fortier, who served in the army at Fort Riley, Kansas, with Mr. McVeigh and Mr. Nichols and had been implicated in the conspiracy, agreed to testify for the government in return for lesser charges. He pleaded guilty last summer to transporting stolen firearms, making false statements to authorities and of knowing about the conspiracy but failing to report it.

Mr. Fortier has told authorities that Mr. McVeigh informed him that he and Mr. Nichols planned to bomb the Murrah building. Mr. Fortier has also said that he visited the building with Mr. McVeigh four months before the blast and that Mr. McVeigh selected it as the target.

But a recent letter from the prosecution to defense attorneys revealed that both Fortiers also claim that Mr. Nichols was backing away from the plans. Mrs. Fortier, who has received full immunity, testified that Mr. McVeigh became "upset" in early 1995 because Mr. Nichols no longer wanted to mix the bomb. Mr. Fortier testified that Mr. McVeigh approached him in early 1995 because "Nichols was expressing reluctance." But there is other evidence linking him to the conspiracy.

Away From Politics

• **James B. Clark Jr. was executed in Delaware** on Friday for killing his adoptive parents for insurance money a month after getting out of prison. *(AP)*

• **Stronger warnings will soon appear** on charcoal packaging in the United States to alert people that deadly carbon monoxide gas is released when charcoal is burned, the Consumer Product Safety Commission said. Each year, carbon monoxide fumes from charcoal grills and hibachis used inside cause about 28 deaths and 300 hospitalizations, the commission said. The new label reads: "Burning charcoal inside can kill you. It gives off carbon monoxide, which has no odor. Never burn charcoal inside homes, vehicles or tents." *(AP)*

• **Radar aboard the space shuttle Endeavour** has revealed segments of the Great Wall of China lost in centuries of desert sand, U.S. scientists say. The images from an April 1994 mission in some cases show two parallel sections of wall built centuries apart. *(AP)*

• **Doctors reported just 301 cases of measles** in the United States in 1995, the lowest number since the government began keeping count in 1912. *(AP)*

• **Lawmakers in Utah have approved a measure that bans homosexual student clubs** in high schools and aims to curb what a backer argued was homosexual recruiting for a deadly lifestyle. Despite the promise of a quick legal challenge, Governor Mike Leavitt said he would sign the bill. *(AP)*

Eric Gay/The Associated Press

Part of the crowd that joined in the first on-campus dance at Baylor University, a Baptist school in Waco, Texas.

At Last, a 'Foot Function' at Baylor

By Sue Anne Pressley
Washington Post Service

WACO, Texas — Someday, perhaps on Judgment Day, the president and trustees of Baylor University may have to face their Maker and explain why they allowed this to happen:

An actual dance on campus.

For 151 years, through the waltz and the jitterbug, the pony and the twist, the leaders of the largest Baptist university held firmly to the belief that dancing would surely lead down "the slippery slope" to, well, après-dancing.

Collegiate shows featured not dancing but "choreographed movement," and off-campus dances were politely described as "foot functions."

There may never have been an official written policy that outlawed dancing on campus, but generations of Baylor students knew they had better take their happy feet elsewhere.

One of those students was Robert B. Sloan Jr. (Class of 1970), who became a Baptist minister, a Baylor theology professor and, last year, the president of this 12,000-student university. When, at his job interview, Dr. Sloan was asked by the board of regents what changes he had in mind, he lightly replied that he would move to permit dancing on campus.

"If the regents were willing to take the heat with me," he recalled this week, "I would pull the trigger. I said: 'My wife and I will have the first dance. We will dance the Minuet in G.' Just to make them laugh, and to also make them see I wouldn't be too radical about it."

And so it was on Thursday night, a humid evening in Waco, that Dr. Sloan took his wife and dance partner, Sue, into his arms and swept her along to the tasteful strains of a Beethoven Minuet in G. And that is about as racy as it was expected to get at the outdoor dance on Fifth Street, really, despite the presence of five bands and several thousand liberated hoofers.

'If the regents were willing to take the heat with me, I would pull the trigger,' President Sloan recalled. And he did, to a Beethoven minuet.

Dr. Sloan had already announced — somewhat tongue-in-cheek, but the meaning was still clear — that there would be "no lewd gyrations" at any Baylor campus dance, and some students joked that they were on the lookout for the "dance police."

The dancing itself did not come too easily. A few people swayed gamely as a band struck up "Boogie Woogie Bugle Boy," but it would take the country band Cherokee Rose and the rock group Morticians to get their feet moving.

The dance police managed to stay far away, muttering from the occasional Baptist pulpit across Texas. Historically, the ban on dancing had always been one of the basic tenets of what is known as a good Christian life — other no-nos included smoking, drinking and gambling.

Dr. Sloan argued that the lifting of the ban showed that Christian life was not strictly about "a set of no-nos."

Students come to Baylor already knowing they will have to attend chapel for two semesters, take two courses on the Old and New Testaments and live by a Christian mission statement that calls for fidelity and commitment and faith.

To dance or not to dance is apparently rarely an issue at home for most students.

But even as they began to dance the night away on the Baylor campus, reveling in the historic event, everyone agreed there is one ban at Baylor that no one will touch: the strict ban on drinking. There will not be any keg parties here anytime soon.

AMERICAN TOPICS

Want That 15 Minutes of Fame? There's Rent-A-Fan Club

These days you do not have to wait for your 15 minutes of fame. Instead, you can buy them, the Los Angeles Times reports.

For $150, Rent-A-Fan Club clients can hire groupies guaranteed to gush, swoon and, of course, beg for autographs for a solid quarter hour. And for an additional $50 to $75, the company will throw in some paparazzi complete with flashing cameras.

Lissa Negrin, the club's creator, says, "Depending on how much money people want to spend, they can rent mobs of screaming fans all with Polaroid cameras who are begging for autographs and fainting."

She recounts, "Once we were hired by this not-yet-famous actor who wanted to convince this film director he was hot." Two fans showed up at the Beverly Hills Hotel where the actor and director were meeting and made such a fuss they were thrown out of the hotel.

Last week, as Paul Krajeski, an insurance writer in Agoura Hills, California, sat down to his 50th birthday celebration dinner with his family at a swanky restaurant, he was startled by two screaming fans. "Oh my God! It's him! It's Paul Krajeski!" one of them shrieked. Gushed the other, "I just want you to know it is the highlight of my life to be here with you!"

As the adulation continued, Mr. Krajeski turned beet red, then began to enjoy the experience, which his family had paid for as a birthday surprise.

Short Takes

A quick-thinking young dog named Sierra helped save her playmate, a 90-pound black Labrador mix named Bowdie, who fell 30 feet into an abandoned well in Oak View, California. Alerting a neighbor, who then called 911, the 7-month-old German shepherd mix stood by the well howling until firefighters arrived to lift the other dog out. "It was kind of like Lassie," said a firefighter Bert Van Auker, who was eventually lowered into the well to rescue the dog. "Her buddy could've been down there a long time without her help."

The political satirist P. J. O'Rourke says Americans have become a bunch of crybabies. "I hear America whining; it's the crybaby to the world," he said. "There was a time when people weeping in their beer were shunned. Now, they're on 'Oprah,'" a TV talk show.

The current Vermont maple sugar season is "certainly the best in the last four or five years," says Henry Marckres, a product specialist with the state agriculture department. "I'm guessing we'll end up in the 500,000-gallon range. The sweetness of the sap is high, so it takes less sap to make more syrup." Vermont's 2,200 commercial sugarmakers last year harvested about 365,000 gallons. The 20-year average, from 1969 to 1988, was 385,000 gallons, grossing $15 million to $20 million.

Roxanne Ward of Littlefield, Texas, 40, who has won the last two world's hog-calling tournaments at Weatherford, Oklahoma, has produced a video, "Learn to Call Hogs With Roxanne Ward." Says she: "If the wind is not blowing, you can hear me for five miles. If the wind is blowing, you can hear me for two miles — depending on where you are. But with a microphone, I'm totally awesome." She adds, "I do eat pork. But not if I know the hog."

International Herald Tribune

POLITICAL NOTES

Health Insurance Bill Advances

WASHINGTON — The Senate has cleared the way for passage of legislation that would make health insurance more accessible, narrowly defeating an amendment by Senator Bob Dole that opponents asserted would have killed the bill.

The Senate disposed of all other amendments to the measure and scheduled a vote on final adoption, which is assured, for Tuesday.

The bill would make it easier for workers to obtain health insurance coverage if they changed jobs. Mr. Dole, the leader of the Republican majority in the Senate, sought to add to it tax incentives encouraging medical savings accounts, in which individuals put aside money to pay for health care costs not covered by high-deductible insurance policies that they buy.

But the amendment was rejected on a vote of 52 to 46, with five defecting Republicans joining all 47 Democrats.

Democrats had said that President Bill Clinton would veto the bill if the Dole provision was included, fearing that it would appeal to the rich and the healthy, who would benefit from lower-cost, higher-deductible insurance, and raise costs for the poor and the sick, who would not.

But Mr. Dole, the presumptive Republican presidential nominee, said the provision would enable someone to "tailor his or her own health care to his or her own needs." He said he would press for the amendment in the conference committee that will reconcile the Senate bill with one passed by the House, which includes the provision. *(NYT)*

Clinton Holds the Lead in Cash

WASHINGTON — President Clinton has more than $16 million in cash on hand to spend on his re-election campaign between now and the Democratic convention in August, according to reports filed with the Federal Election Commission.

Senator Dole's campaign had not yet made its spending reports available on Friday, a day before the filing deadline, so it remained to be seen how much cash the Republican had to spend between now and August, but it was expected to be quite low.

Mr. Dole said last week that his campaign was "broke." But Dole officials insist they have enough to tide the campaign over until the Republican Party nominates Mr. Dole in August, and he receives federal matching money for the general election in November.

As for the Clinton campaign, combining his cash on hand with the approximately $4.5 million that it expects to generate over the summer, including additional federal matching money, the president will have more than $21 million to spend between now and August, according to Clinton officials. *(NYT)*

Vatican Assails Abortion Veto

VATICAN CITY — The Vatican accused President Clinton on Friday of shameful action for vetoing a ban on a type of late-term abortion, saying his move amounted to brutal attack on human life.

In an unusually strong statement, the chief Vatican spokesman, Joaquin Navarro-Valls, said that Mr. Clinton was putting the moral and ethical future of American society at risk by legalizing what he called an "inhuman procedure."

He expressed the Vatican's full support for a letter of rebuke to Mr. Clinton from American Roman Catholic Church leaders, who said the president was moving the United States "one step further towards acceptance of infanticide."

The bill killed by Clinton's veto last week would have outlawed a procedure that involves partially extracting a fetus from the womb, inserting a catheter in the skull and removing the brain.

Mr. Clinton said he acted because his plea for an exception for mothers facing serious adverse health consequences of carrying a pregnancy to term were ignored by supporters of the bill. *(Reuters)*

Quote/Unquote

Senator David H. Pryor, Democrat of Arkansas, on Kenneth W. Starr, the Republican who is heading the Whitewater investigation of President Clinton and his wife, Hillary: "Mr. Starr has conflicts of interest which are precluding him from presenting a fair image of investigation and of fact-finding in the Whitewater matter." *(AP)*

Pentagon Ousts a Senior Official

By Bradley Graham
Washington Post Service

WASHINGTON — A senior Pentagon official has been summarily removed from his post after a series of policy differences with superiors.

Timothy Connolly was ordered Thursday to step down immediately as principal deputy assistant secretary of defense for special operations and low-intensity conflict.

The dismissal was apparently triggered by an incident last week during which Mr. Connolly, in a meeting on possibly providing more assistance to Liberia, suggested employing Special Operations Forces. That was not the position of the Pentagon's senior leadership.

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With Cholera Threatening, Fighting Mars Liberia Talks

The Associated Press

MONROVIA, Liberia — New clashes broke out Friday as foreign diplomats urged rebels to accept a truce plan in this capital, wrecked by war and threatened by an outbreak of cholera.

The chief worry was the growing number of cholera deaths among refugees, and officials were hoping to cement a truce that would allow relief efforts to resume fully.

A new round of talks was scheduled at the seaside U.S. Embassy after a first meeting ended without agreement.

The nearly two-week-old flare-up in Liberia's six-year civil war has left 60,000 people homeless and left the capital descending into chaos and looting.

Fighting began April 6 after a six-man interim government tried to arrest a rebel leader, Roosevelt Johnson, on murder charges related to cease-fire violations. The battle pitted Mr. Johnson's men against those of Charles Taylor, a leading member of the governing council and a rival warlord.

An intense firefight lasted a half hour in the Mamba Point section of the capital Friday, while scattered firing of guns and rocket-propelled grenades broke out near the U.S. Embassy's residential compound, where 20,000 Liberians have taken refuge.

A U.S.-run evacuation that has flown more than 2,000 people to neighboring Sierra Leone, including more than 430 Americans, was winding down, a U.S. diplomat said.

U.S. Navy ships carrying 1,500 Marines were due Saturday. They were expected to relieve other U.S. forces securing the embassy compound and the 18 embassy officials still there

Christophe Simon/Agence France-Presse

A Monrovia fighter dancing a jig Friday in an attempt to provoke foes.

UN Force Quits Rwanda; Leader 'Proud' of His Men

Reuters

KIGALI, Rwanda — The last member of the United Nations force in Rwanda left Friday, saying he was proud of what his troops accomplished after the 1994 genocide of up to a million people.

The commander, Brigadier General Siva Kumar of India, and five bodyguards left Kigali on a transport plane for Nairobi.

"We did a good job here under very difficult circumstances. I am proud of what the troops achieved," he said.

The UN force arrived in Rwanda on Nov. 1, 1993, to support a peace agreement intended to end the civil war and allow power-sharing and a return of refugees. At its peak the force had about 7,000 troops.

Things went wrong when President Juvénal Habyarimana, a Hutu, was assassinated April 6, 1994, triggering a three-month genocide by Hutu troops, militias and mobs.

Most Rwandans, bitter that the UN did nothing to prevent a million ethnic Tutsi and moderate Hutu from being butchered in the genocide, are happy to see UN forces leave.

General Kumar said there was little that any force or a stronger mandate could have done to prevent the bloodletting. But many Rwandans are angry that most UN soldiers left the country shortly after the start of the genocide while a token force of 270 stood by and watched the carnage.

Yeltsin Blames Army for Deadly Ambush

By David Hoffman
Washington Post Service

MOSCOW — President Boris N. Yeltsin blamed the army leadership Friday for the ambush of a Russian convoy by Chechen separatists that killed more than 70 Russian soldiers, and Defense Minister Pavel S. Grachev offered to resign.

The attack was further evidence that Mr. Yeltsin's March 31 peace initiative has meant little change in the course of the war, in which an estimated 30,000 people have been killed. The Moscow-backed Chechen leader, Doku Zavgayev, announced that a partial troop pullout, a centerpiece of Mr. Yeltsin's plan, was being suspended.

The attack occurred in the early morning hours Wednesday, but two days later there remained conflicting accounts of the toll. The independent television network NTV said 93 servicemen were killed. General Grachev put the number at 53. Itar-Tass quoted the military command in Grozny as saying 76 had been killed.

General Grachev told the lower house of Parliament, the State Duma, that the convoy included 199 servicemen and that the attack on them had lasted three hours.

The convoy was from a Moscow-based unit and was carrying food, fuel and medicine when it was ambushed by Chechen fighters. According to Interfax, the attackers destroyed the lead tank, blowing it up with a land mine, and then wiped out six armored reconnaissance vehicles and 13 trucks with portable rocket launchers, mortars, machine guns and small arms.

There have been repeated calls for General Grachev's ouster, but Mr. Yeltsin has stood by him in the past. The defense minister raised the possibility of resigning in his appearance Friday before angry members of the Duma. His comments came as Mr. Yeltsin said he was "shaken by the tragedy" near the village of Yaryshmardy, in the Shatoi region about 50 kilometers (30 miles) south of Grozny, the Chechen capital.

Mr. Yeltsin declared, "The military is to blame and will be taken to account for the tragedy." The Duma issued a statement supported by all the factions calling the attack "one more link in the chain of bloody events resulting from the irresponsibility of military commanders and an inadmissible attitude to the army on behalf of the country's top leaders."

The Duma called for a national day of mourning, and urged Mr. Yeltsin to appoint a special commission to investigate the incident. According to Mr. Yeltsin, the convoy's advance reconnaissance apparently failed to see the Chechen fighters.

A Beijing Official Flees Hong Kong Amid Protests

Agence France-Presse

HONG KONG — A senior Chinese official left Hong Kong on Friday after a testing week of talks on the territory's future, leaving behind angry protesters, hunger strikes and mounting anxiety.

Loud demonstrations pursued the official, Lu Ping, head of China's Hong Kong and Macau Affairs Office, throughout his eight-day visit, which officially aimed at discussing the makeup of the territory's future provisional government.

But Mr. Lu was widely accused of avoiding debate of China's plans to replace Hong Kong's democratically elected Legislative Council with a provisional version more to its liking after it resumes sovereignty on July 1, 1997.

Mr. Lu was finally spirited across the border in a limousine, avoiding further demonstrations at the airport.

"We are very very frustrated by this ridiculous act," a legislator, Andrew Cheng, told reporters at the airport.

"We are trying to send a peaceful message that we oppose the provisional legislature, nothing else," added Mr. Cheng, whose Democratic Party dominates the Council but was not allowed to attend the talks with Mr. Lu. Mr. Cheng was among nine legislators and activists who staged a 50-hour hunger strike during Mr. Lu's visit.

Leo Cheng/Agence France-Presse

PARLIAMENTARY SCUFFLE — *Members of Taiwan's Parliament scuffling at the podium Friday in a* dispute over whether to send the budget bill to committee. Several punches were exchanged.

BRIEFLY

Sri Lanka Launches Offensive

COLOMBO — Thousands of government soldiers, backed by tanks, artillery and aircraft, launched an offensive Friday against Tamil rebels in the Jaffna Peninsula. The government imposed an indefinite curfew in the region and a blackout on reporting the war in the local media. During the last offensive, in 1995, the government censored news reports for nearly two months.

At least three soldiers were wounded by mines as troops moved into the eastern half of the peninsula, said a military spokesman, Major Tilak Dumrwille. There was no word on rebel casualties. The military took over the western part of the peninsula in December when it smashed rebel headquarters in Jaffna city after a 50-day battle that killed 2,500 people.

The rebels want an independent homeland in the north and east for Sri Lanka's Tamil minority. They say the Sinhalese majority, which is predominantly Buddhist, discriminates against the Hindu Tamils by keeping them out of jobs, denying them education and development funds. *(AP)*

Japan to Reassure Neighbors

TOKYO — Japan decided Friday to send special envoys to China and South Korea to calm fears that it would expand its military role in Asia following President Bill Clinton's summit meeting in Tokyo.

In a statement after their meeting Wednesday, Mr. Clinton and Prime Minister Ryutaro Hashimoto said that the United States would maintain its force level of 100,000 troops in Asia and that Japan would take on an expanded military role.

"The most important thing now is to carefully study what we can do within the bounds of current laws," Defense Minister Hideo Usui said at a news conference Friday.

"At this time, we are not considering adopting new laws," Mr. Usui said, referring to concerns that the government might push through Parliament security-related laws, long under study, to deal with armed conflicts outside Japan's borders. *(Reuters)*

U.S. Emissary in Afghanistan

KABUL — A senior State Department official, Robin Raphel, arrived in Kabul on Friday for two days of talks as part of renewed international efforts to stop the prolonged civil war in Afghanistan.

Ms. Raphel, assistant secretary of state for South Asia, flew into Kabul after discussions with officials in Pakistan. Also on her agenda is an attempt to improve strained relations between the government of President Burhanuddin Rabbani and Pakistan. *(Reuters)*

For the Record

A budget dispute in Taiwan's legislature degenerated into a brawl Friday when a lawmaker punched two colleagues and injured a third with a headlock. The fight broke out when several opposition legislators occupied the podium to block a proposal by the governing Nationalists to send the budget to a committee. Tseng Chen-nun, a Nationalist, jumped onto the podium and attacked three of the lawmakers. Several others joined in the brief melée that ended when the committee chairman, Hsiao Chin-lan, called for a quick vote that approved the budget screening. *(AP)*

A phosphorous factory has emitted arsenic into a lake in southwestern China, killing one woman and poisoning 406 other people. The arsenic flowed into Hongfeng Lake, an important tourist attraction and main source of drinking water for Guizhou Province, the newspaper China Youth Daily said Friday. *(AP)*

A British fugitive convicted of killing and dismembering a South African tourist was hanged Friday, the first Westerner executed in Singapore for murder. The convict, John Martin Scripps, 36, had refused to appeal his conviction. His lawyer said he wanted to get over with it quickly. *(AP)*

BOOKS

SPRING COLLECTION

By Judith Krantz. 358 pages. $24. Crown.

Reviewed by
Robin Givhan

IT'S easy to forget how satisfying a trashy novel can be. So just for a moment, put aside all snobbish preferences for highbrow, purposeful literature. (We won't tell anyone.) Now remember this innocent pleasure: a fast-moving tale with titillating sex scenes, beautiful female leads with power and knockout wardrobes, and strong yet vulnerable men dripping with money and charm.

Judith Krantz gives us that kind of quality trash in "Spring Collection."

Krantz concocts steamy sex scenes among likable — or at least, amusing — characters. She connects the late-night trysts with a respectable narrative that zips along at a comfortable clip. Start "Spring Collection" in the morning, and you could be finished in time for the cocktail hour.

The premise is this: Three novice fashion models travel to Paris for the couture shows. Accompanying them are a photographer, a reporter and a modeling agency chaperon (who acts as the book's narrator). The trip is bankrolled by a wealthy Swiss businessman who has outlined an elaborate contest in which one of the models will become the Lombardi girl — the official "face" of the Marco Lombardi couture house. The contest, of course, is a red herring. The point of the novel is for Jacques Necker — Mr. Swiss Moneybags — to be reunited with his long-lost daughter. Who hates him. Of course. Along the way, the travelers encounter an earnest American artist, a lascivious Italian designer, a bawdy blond Texas socialite, a haughty French businesswoman and world-weary models. In short, a cast of clichés. But clichés do the trick in this tawdry tale of great clothes and bad dialogue. As Krantz's narrator tells us, "Looked at from one point of view, the last two weeks had been like an extended, real life episode of the 'Love Boat.' I've watched a few cable reruns of that show, when I needed to choose between mindless entertainment or brooding myself to death. At the beginning of the hour a whole bunch of strangers meet, and by the end of the show, they've all paired off." That's about as insightful as Krantz cares to get. But at least you realize that she's under no delusions about what she's serving up.

And Krantz has done her homework. She accurately portrays Les Cravates Rouges — the official fashion-show security team. They are a group of young men dressed in navy suits and red ties. They aren't the muscle-bound stereotypical bouncers but instead are more like nasty Boy Scouts who lord over the entrances to all fashion shows.

Krantz's narrator, Frankie, offers an insider's defense of models and their industry. Frankie compares them to athletes — blessed by genetics with particular physical attributes and pressured by a limited window of opportunity in which to make the most of them. And Krantz is skilled at the cold analysis of the kind of beauty the fashion industry embraces. Good looks alone won't turn a girl — and female models are always called girls — into a superstar. She needs personality, attitude, determination, flexibility and luck.

This is not the literary equivalent of "Unzipped," the highly acclaimed film about designer Isaac Mizrahi. "Spring Collection" doesn't capture the magic and excitement of fashion. In the end, you're left wondering what all the characters find so enticing about the fashion industry.

Robin Givhan covers the fashion industry for The Washington Post.

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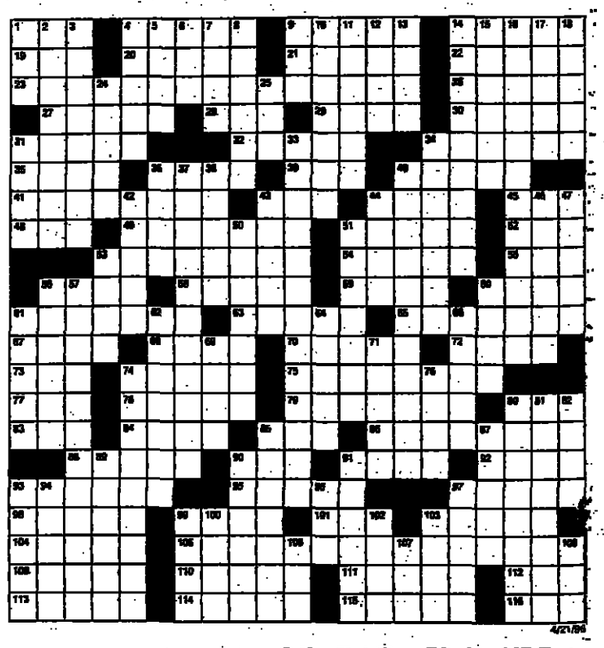
MAÑANA By Matt Gaffney

ACROSS

1 Clog (up)
4 Venue for political coverage
9 Sharp
14 Range
19 It has a head and hops
20 Kind of cuisine
21 Like some caps
22 Shiraz native
23 TV show on delayed broadcast?
26 Lloyd George contemporary
27 Beef cuts
28 Absolute Truth
29 Worn
30 One of the Pointer Sisters
31 Kind of deck
32 Surrender specifics
34 Kissers' interference
35 Somewhat
36 Part of a pound
38 Actress Merkel
40 Like a good cake
41 Run through
43 "Sesame Street" setting
44 Bills coach Levy
45 State name preceder
48 Dolt
49 "The Waltons" character
51 —— siècle
52 One in a wool coat
53 "Billy Bathgate" author
54 One of three Indy winners
55 "What did I tell you?"
56 Out of control
58 First name in autocrats
59 Parent
60 German-Polish border river
61 Steady high
63 It's south of Eur.
65 Girls' shoes
67 Work
68 Vienna transport
70 India's first prime minister
72 Does field work
73 Folks
74 "Who's there?" reply, informally
75 50's TV actress
77 Expiration
78 Raiders leader
79 Feudal state
80 Had been
83 Van Owen player on "L.A. Law"
84 Look over
85 New York City highway, with "the"
86 Melodramatic parting
88 Chance
90 Word with water or wall
91 Slangy greeting
92 Tennis's Nastase
93 Does "Jingle Bells"
95 It precedes "Remember" and "Forget" in song titles
97 Wasted time
98 Mohawk Valley city
99 City sacked by Tamerlane, 1395
101 Scurrier
103 Untrained
104 Assassination victim of 1981
105 Rain date for a big sports event?
109 Academy founder
110 Draw —— in the sand
111 Aloft
112 ——Aztecan (language group)
113 Less straightforward
114 Kind of knife
115 Shocks
116 Intl. writers' org.

DOWN

1 Anesthetic
2 Loudly laments
3 Places for December lights
4 Stadium sound
5 "—— who?"
6 Subject of a Swift essay
7 Working tirelessly
8 Undo
9 To the point
10 Newspaper reportage
11 Dido of Carthage
12 Speak deliriously
13 Raised
14 It joins the Colorado near Yuma
15 Stadiums
16 1985 pop hit released behind schedule?
17 Link
18 Brown and Turner
24 Semiconductor device
25 Clod buster
31 Mitchell place
33 Mick Jagger's late girlfriend?
34 Treaty subjects
36 Gator cousin
37 Second day of Lent?
38 Columbus's home
40 Tardy employee?
42 "What ——!"
43 English port west of Bournemouth
44 It gets the shaft
46 Publishers Clearinghouse contests
47 Sibyls
50 Cup filled to the top
51 More advanced
53 Popular pencil and paper game
56 Skiing event
57 Postponed religious event?
60 French- and Arabic-speaking seaport
61 Nudged
62 Goes after
64 "If —— see you ..."
66 Week of tomorrows, herein
69 "Agreed!"
71 One-named children's singer
74 Porcelain, e.g.
76 Celebrated Freud case
80 Formed, as tears
81 Drive away
82 Racing vehicle
85 Impassioned
87 Ream
89 Pinpoint
90 "Quit bothering me!"
91 Phi Beta Kappa and such
93 Architectural decorations
94 To any degree
96 Picked-up item
97 Best Actor of 1990
99 P.D.Q.
100 Jakarta Freedom Party supporter
102 Ridicule
103 Feds
106 King of Spain
107 Baton Rouge sch.
108 Over there



4/21/96

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Solution to Puzzle of April 13-14

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Near-Hit at a 2d Base

UN Says Israel Struck Camp Sheltering 30

The Boston Globe

QANA, Lebanon — As United Nations peacekeeping troops on Friday bulldozed rubble away from their base hit by Israeli missiles that killed more than 100 Lebanese refugees the day before, it emerged from interviews that a similar tragedy was narrowly averted the day before.

UN troops and refugees at a Nepalese base in the village of Majdal Zun said that the base took direct hits Wednesday from four Israeli jet bombs that destroyed all the prefabricated buildings, an observation tower and several vehicles.

Four other bombs fell just outside the base, causing shrapnel damage.

None of the 30 or so refugees who had taken shelter on the base or any of the 20 soldiers were injured. Most people on the base, but not all, were protected inside bomb shelters.

The bases of the UN Interim Force in Lebanon are large buildings with blue UN flags fluttering from them. They have been in place for 18 years, since Unifil was established here, and the Israeli Army knows their positions well. There are 17 Unifil positions manned by 4,500 troops from nine countries.

In press conferences and interviews, Prime Minister Shimon Peres of Israel has said that the Israeli Army was unaware that Unifil had taken civilian refugees into their bases in the recent crisis.

But Mikael Lindvall, a Unifil spokesman, said that he had told senior Israeli officers last Tuesday that there were about 5,000 civilian refugees spread among the Unifil bases.

Shaken, a UN General Asks: 'Why Civilians?'

The Associated Press

QANA, Lebanon — The sky that rained shells over the United Nations base here now produces only a light spring drizzle — not yet enough to wash away the smells of smoldering mattresses, singed hair and blood.

The explosions from incoming shells echoed through the hills in southern Lebanon, landing about three kilometers from the headquarters of the Fijian battalion of the United Nations Interim Force in Lebanon. Israeli warplanes roared overhead.

That was Qana on Friday, the day after Israeli attacks left chaos and death behind. Scores of men, women and children were killed. They thought they had found sanctuary from Israel's determined campaign to deal a knockout blow to Lebanon's Iranian-backed Hezbollah guerrillas.

"My brain is dead," a shaken survivor, Jalali Buhjair, said as he helped with the cleanup. "My mind is paralyzed."

The victims Thursday were among hundreds of refugees who had sought safety with the UN troops at Qana, headquarters of the Fijian contingent of the 4,500-member UN peacekeeping force in Lebanon.

More than 100 people were wounded, including four Fijian peacekeepers, when six Israeli 155mm artillery shells tore into the base.

"I can't find the words to describe what I feel after seeing this," said General Stanislaw Wozniak, commander of the UN force, as he inspected the aftermath of the carnage.

The attack on the UN base — the Israelis said they intended to hit a nearby guerrilla outpost — was the bloodiest in Israel's nine-day air and artillery blitz in Lebanon.

At least 134 people have been killed and more than 300 wounded since the assaults began. Nearly all were civilians, according to Lebanese police and other officials.

Only one Israeli — a soldier serving in Israel's occupation zone in southern Lebanon — has been killed.

"Why civilians?" said General Wozniak, a Polish officer. "You simply don't attack civilians. You don't attack UN positions."

He said he had told the Israeli military chief of staff, Lieutenant General Amnon Shahak, "general to general" that "what has happened is not acceptable, and I made it clear to him it should not happen again."

The UN troops, undeterred by the intermittent shelling in the nearby hills, worked to clear the pieces of broken glass, the dagger-sharp bits of shrapnel-shredded tin roofing and the blood-stained blankets that had been used by the refugees.

Mattresses still smoldered. The walls that remained were covered with blood-stains.

A mass funeral was to be held Saturday in the village, Lebanese officials said, security conditions permitting.

The victims of Qana, some of whose bodies were torn to pieces, will be buried in a single grave, the officials said.

Many surviving refugees, meanwhile, were evacuated to other UN bases or left for Beirut. Mr. Buhjair, one of those who stayed, is from Algeria, where a Muslim insurgency has left thousands dead since 1994.

"I fled Algeria to get away from the killings," he said. "Here I am, by far, much worse." He said he escaped injury by diving into an underground shelter.

Ahmed Rabihi, a political refugee from Iraq, said his life was saved because a woman behind him absorbed the shrapnel as she tried to reach an underground shelter.

When the first shell landed nearby, Mr. Rabihi dove to the ground with his wife. Clutching their year-old son and 3-year-old daughter, they crawled down several steps into the shelter.

"Another shell hit," Mr. Rabihi said. "A woman behind me slammed on top of me. I felt the heat. It was blood. She was dead."

Egypt Moves Quickly In Tourists' Massacre

By Youssef M. Ibrahim
New York Times Service

CAIRO — Security forces launched a roundup Friday of Muslim fundamentalist suspects in three working-class neighborhoods of Cairo near a hotel where 17 Greek tourists were shot and killed the day before.

The police sweeps concentrated on the slum areas of Boulak el Dakrour, Birka and Talibiya, all in the vicinity of the Pyramids. In past attacks on tourists, Egyptian police forces have almost always tracked down those responsible by depending on a vast network of informants and rough methods of questioning.

Police officials would not disclose the number of those arrested but a senior government official said privately that "a few dozen have been taken in for questioning."

Although the authorities have yet to announce which terror group was responsible for the attack, the official said suspicion hovered around the Gamaa'a Islamiya, the Islamic Group, once led by Omar Abelrahman, a fundamentalists cleric implicated in the murder of President Anwar Sadat and now serving a life sentence in the United States for conspiracy to blow up several landmarks in New York City.

Deeply shaken by the incident, which broke a long hiatus in terror attacks on tourists in the capital, Egypt moved quickly to contain the damage, asserting that the killings will have little impact on its newly thriving tourist industry.

"This is a single incident after a long period of calm and quiet," said Nabil Osman, the chief spokesman for the government. "When you come right down to it, Egypt is a much safer place than European and Western countries, and so far there is no evidence it will set the tourist industry back."

That remains to be seen. After an earlier wave of attacks on tourists in 1992 and 1993, the industry took a dip. Hotels emptied and stayed that way until tourists returned last year in record numbers — 3.1 million.

Several managers of hotels owned by the government reported business as usual, but officials of the tourist industry said it would take time for a correct assessment.

What was clear in a tour of well-frequented tourist sites in Cairo — including the Pyramids, the museum and the thriving 400-year-old Khan Al Khalili Bazaar plus several major hotels — was the installation of a discreet but impressive police presence.

That reversed two years of relaxation by security forces as acts of terror in this city of 13 millions abated.

"Yesterday the market was crawling with tourists, as it is today, but I don't know about the future," said Mohammed Hossein, a merchant of copper handicrafts in one of the tiny winding alleys of the old market.

On the sidewalk of the Europa, the eight-story hotel where three gunman sprayed the Greek tourists with automatic rifles, all traces of the killings had been cleaned away by Friday afternoon.

The attack left 18 dead — 14 women and 3 men, all Greek, and an Egyptian parking attendant. In some 20 other attacks since 1992 on tourists, eight were killed.

An estimated total of 920 people have died in all the terror assaults in the last four years.

Only a few cases remain unsolved, according to the police. Egyptian jails are full of suspected Muslim fundamentalists prisoners, whose numbers are estimated by human-rights organizations at 26,000.

Enric Marti/The Associated Press

Patrolling on camel, Egyptian policemen increased security Friday at the Pyramids and other tourist sites.

LEBANON: *Signs of a Truce*

Continued from Page 1

dition that other parties agreed, Reuters reported from The Hague.]

The war continued to sputter Friday. Israeli gunboats bombarded the main coastal highway north of Tyre and shelled a Palestinian refugee camp near the city, killing one Palestinian and wounding three others, said Mr. Lindvall, the UN spokesman. But there were signs that the violence may be waning. As of Friday evening, Israel had fired about 1,500 artillery rounds and launched 19 air strikes in southern Lebanon since midnight Thursday, according to Mr. Lindvall, who said the numbers were "much lower" than on previous days.

In Moscow on Friday night, a spokeswoman for President Jacques Chirac of France told Reuters that the United States, Russia, France, Japan, Canada, Germany, Italy and Britain had agreed on a joint appeal for a cease-fire. Dennis Ross, the U.S. special envoy for Mideast policy, arrived in Israel on Friday; Mr. Christopher is due in Damascus on Saturday.

Syria is critical to any cease-fire accord because it occupies Lebanon with 35,000 troops and calls the shots on major decisions by the Lebanese government. Syria supports Hezbollah in its campaign to evict Israel from its self-declared security zone in southern Lebanon.

Until the shelling incident Thursday, Israel had insisted that it would press its offensive until Hezbollah met its demands for a comprehensive security arrangement that would bar Hezbollah even from attacking Israeli troops in southern Lebanon.

Western diplomats say, however, that the United States and France were working toward reinstatement of an unwritten "understanding" that grew out of a similar Israeli campaign against Hezbollah in July 1993. Syria and Israel agreed that if one side attacked a civilian target, the other had the right to retaliate in kind.

But with Israel coming under increasing pressure from world leaders, President Hafez Assad of Syria has the upper hand. "He won't want to do something for nothing," the diplomat said. "Presumably he's going to be wanting to extract a price for his services."

ITALY: *What Will the Elections Change?*

Continued from Page 1

the first time that the Italy's main leftist party — a moderated version of the once-mighty Communist Party — will have ever shared in an electoral victory.

A victory for the center-right would also be hailed as both a vindication of former Prime Minister Silvio Berlusconi's short-lived 1994 government, and an endorsement for the constitutional reforms that would give Italy a presidential system loosely based on the French model.

But barring an overwhelming mandate for one side or the other, the most likely outcome of these elections will be another brokered arrangement, perhaps another technical government like the one in place now, headed by Lamberto Dini, the former central banker.

And despite campaign promises, made by all sides, to pursue political and institutional reforms, the prospects for changing Italy's flawed system will probably remain slim in the next few months.

After 54 governments in 48 years, few here would dispute the notion that the political system needs fixing, and many would even agree about what is wrong: a weak executive, an excess of small political parties, an overweaning bureaucracy and a overly centralized state.

But in any country, major constitutional reform requires political will and some sense of urgency, elements that curiously have yet to come together in Italy. Although the two major coalitions have campaigned on the need for reform, neither lobbied the public to create a constituency for one model or another.

And no one chose to challenge the lingering remnants of the old proportional system — 25 percent of the 630 seats in the lower chamber of Parliament are filled from party lists — or the low 4 percent vote threshold for political parties, two reasons for the continuing proliferation of small political parties whose demands can often be crippling.

Some analysts here note that despite the widespread disgust with the old political class, there is little popular demand for reform. And some even predict that when Italy has finished with its political transition, it may well end up with another centrist party that will once again push the rightist National Alliance, formerly neo-fascists, and the Democratic Party of the Left, formerly the Communist Party, to the edge of the spectrum.

CAVE: *Clues to an Early Amazon Culture*

Continued from Page 1

nomy and different styles of stone weapons. These foragers used the cave as a campsite from 11,200 to 10,000 years ago, the scientists estimated.

The research seemed to confirm earlier evidence that the spread of paleo-Indians through the Americas was more complex than current theories would explain.

It also seemed to lend weight to Dr. Roosevelt's thesis, based on two decades of excavations in Amazonia, that the tropical lowlands were not necessarily a barrier to early human cultures and that, indeed, substantial societies were living in Amazonia as early as or earlier than in the Andes.

In the Science article, Dr. Roosevelt and her colleagues wrote: "The existence of a distinct cultural tradition contemporary with the Clovis tradition, but more than 5,000 miles to the south, does not fit the notion that the North American big-game hunters were the sole source of migration into South America.

"Clovis is evidently just one of several regional traditions. Clearly, paleo-Indians were able to adapt to a broad range of habitats."

Other archaeologists said the findings indicated that parts of South America might have been occupied by a wave of migrating people who crossed from Siberia before the people associated with the Clovis culture.

Several recent discoveries provide tantalizing hints that people may have been in America several thousand years before the Clovis culture, though none of them have yet been established beyond dispute.

Dr. C. Vance Haynes, an archaeologist at the University of Arizona who specializes in the Clovis culture, conceded the possibility. "It wouldn't surprise me that somebody was here before the Clovis people," he said.

SHELLS: *Israeli Reliance on Hi-Tech*

Continued from Page 1

the attack, Hughes officials said. Its "effective range" is about 20 miles (30 kilometers), and its "maximum range" is about 34 miles, they said.

The town of Qana, where the refugees were killed, is about 10 miles inside Lebanon from the Israeli border — but it was not stated how far the Israeli battery was from the border on the other side.

Moreover, the Firefinder systems are least accurate when tracking and responding to just one or two incoming rockets — they are much more accurate after tracking numerous rockets or mortar shells because that eases the task of spotting the source.

It was not immediately clear how many Katyushas had been fired before the Israeli response.

Data pinpointing the rocket launcher's location are often given orally to the soldiers directing artillery return fire, so it is possible Israeli troops mishandled data gathered by the Hughes radar. "It's like in golf," one said.

"We show you where the hole is. What you do with the putter is up to you."

CHINA: *Christopher Urges Talks on Korea*

Continued from Page 1

not necessarily reflect official views.

Mr. Qian also registered irritation with U.S. criticism of China's human-rights record and of recent military maneuvers near Taiwan. The foreign minister said his government insisted on "strict compliance" with the principle of noninterference in China's affairs.

Mr. Christopher offered assurances that the Clinton administration sought a "constructive relationship with a strong, stable and prosperous China." They made their statements and fielded questions after opening their talks.

Then Mr. Christopher and Mr. Qian returned to the Chinese Embassy for a meeting that continued late into the evening.

Mr. Clinton's proposal for four-way peace talks — the United States, China, and the two Koreas — was a top item on Mr. Christopher's agenda.

"We are looking for their support and involvement," the State Department spokesman, Nicholas Burns, said before Friday's meeting. "We haven't heard much from the Chinese."

Mr. Christopher, in his sixth meeting in the last year with Mr. Qian, also hopes to find a solution to a dispute over China's nuclear technology sales to Pakistan, amid indications that the Clinton administration would not impose strong sanctions against Beijing.

Mr. Christopher said he had reached no agreement with China on sales of technology to Pakistan, but that experts would continue to study the issue.

"We need to keep talking," Mr. Burns said as it was disclosed a Chinese delegation would go to Washington later in the month to meet with Vice President Al Gore on environmental and other issues.

Trying to overcome strains on several fronts, including China's repression of dissidents and the apparent infringement of copyrights, Mr. Christopher intends to reaffirm U.S. commitment to a one-China policy, a senior American official said.

China had previously responded positively to Mr. Clinton's proposal for four-way Korean peace talks.

In its first public response to the proposal for peace talks, an unidentified North Korean Foreign Ministry spokesman said Pyongyang was reviewing the plan to see if it was "feasible." He told the North's official Korean Central News Agency that the government needed more details.

The U.S. official said Mr. Christopher would like to get a firm endorsement from Mr. Qian as well as a positive reply from North Korea, which he said "may take some time."

Applying balm to the strained relationship, he said the administration hoped China and Taiwan would cooperate "much more actively" to resolve their disagreements. *(AP, Reuters, AFP)*

Ithan Yanir/The Associated Press

Mr. Christopher and Mr. Qian as they made their joint statement Friday.

SUDS: *Drop in German Beer Consumption Threatens Way of Life*

Continued from Page 1

Reunification only added to the hangover. No sooner did the Berlin Wall collapse in 1989 than West German brewmasters barreled into the East to buy up its 2,000-odd breweries, reckoning that they could tap into instant brand loyalty.

That is not what happened. To meet Western Germany's strictly enforced *reinheitsgebot*, or brewing purity law, the wheezing Eastern plants needed completely new equipment, which effectively added a torrent of new capacity to an already overserved market.

The consolidation craze has accelerated this week. On Friday, two historical Stuttgart brewing addresses, Dinkelhacker Brauerei AG and Rob. Leicht AG, announced they would merge. Also on Friday, Munich's fabled Spaten brewery said its 1995 net profit collapsed to 410,000 Deutsche marks ($273,000) from 1.6 million DM a year ago.

On Wednesday, several hundred shareholders at Frankfurt's huge Henninger brewery sat through a sober annual meeting to learn why the group posted a 1995 loss, why an East German brewery in the group was shut down, and why Henninger's parent company, Gebrüder März AG, went bankrupt. Also this week, a business magazine reported that in Dortmund, Brau und Brunnen wants to find a new chairman to turn the group around.

Although problems have been in the pipeline for years, much of them have gone unnoticed. Brewers hide their losses under German accounting rules, which are about as cloudy as a mug of cloister-brewed *dunkel* beer.

Under German accounting, which do not require a breakdown of income, brewers camouflage brewing losses behind a different, unlikely source of income: huge real-estate holdings.

Hundreds of years ago, before the age of bottling and distribution, brewers needed to own the rathskellers where their beer was served. Since then, cash flow from real-estate holdings sufficed to paper over brewing losses — at least until recently.

"If you add up all the profits and losses of all the breweries, I think it might be a minus," Mr. Hampp said.

Sadly for tradition, brewers looking for wider distribution now sell beer in cans. That means an invasion of the market for local breweries, a backbone of rustic German culture, which still use returnable glass bottles.

Only three kinds of breweries are expected to survive the shakeout: the pricier premium labels, with long-established brand identity; strong export brands, like Beck's, that can offset flat sales at home, and cheap discount beers.

Chanteuse Sees Rights Violation After Her Arrest Over Smoking

Reuters

PARIS — The French singer and nightclub owner Régine accused U.S. policemen on Friday of violating human rights for taking her to jail on charges that she threatened an American Airlines flight crew in a dispute over smoking.

Régine Choukroun, 66, was due to appear in a court in Boston with her son later on Friday, charged with assaulting and interfering with the crew on a flight from Paris to Miami on Wednesday.

"There was an argument, that's all," she said in an interview with France-Info radio. "Does smoking one cigarette in a no-smoking compartment deserve such a violation of human rights as taking people to prison, handcuffing them, giving them a body search?"

"It's a disgrace," she said, adding, "We are talking about significant moral and psychological damage here."

The pilot diverted the aircraft to Boston's Logan airport after her son, Lionel Rotcajg, 47, shoved a flight attendant and threatened to shoot another who had asked him to put out a cigarette, court papers said.

The pair was arrested, and each faces up to 20 years in prison and a $250,000 fine if convicted on the charges.

Their lawyers called the incident "a misunderstanding in language and cultural differences."

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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Act Now on Land Mines

It seems almost laughable that the Clinton administration is considering renunciation of different sorts of anti-personnel land mines over a span of years extending to 2010. It puts off even the earliest phase for five years — into the next presidency. It separates the United States from those nations, including its closest allies, that are acting unilaterally now to ban the production, use and export of these devilish devices. Worse, though the proposal now being circulated does contain some deployment constraints, it still tends to validate the premise that anti-personnel mines are legitimate and essential weapons. Any other nation will be enabled to shield its own mine usages behind the American example.

If there is something wrong with land mines, then it is worth fixing before the next century. What is wrong is the special character of these weapons. They have a military function, although plenty of people — among them a whole list of former combat generals that includes the Gulf War commander Norman Schwarzkopf — believe they are "not essential" and their banning would be "militarily responsible."

But mines also have a terrible capability to kill civilians after a war is over. Millions of land mines lie strewn across the world's former battlefields, destroying lives and economies and communities. More mines are laid every day. Under pressure brought first by Senator Patrick Leahy, the Pentagon had embarked on a policy review. It was understood that President Bill Clinton needed to stay in political step with the military in moving toward his stated goal of "eventual elimination." (Anti-tank mines of a sort usefully deployed against tank-heavy predators such as North Korea and Iraq would not be affected.) The question then became whether the Pentagon could serve its first responsibility, which is to protect the troops of a global power on high-threat battlefields and in special operations, even while encouraging efforts to outlaw the particular weapons that take an ever-mounting civilian toll.

In Geneva, the United States and others are working on some further practical constraints on land mines. A Leahy initiative succeeded in putting into law a one-year American moratorium, starting in three years, on certain mine uses. But these bits and pieces need to be strengthened into a coherent policy that reflects not just the core military requirements but the full range of military and civilian costs.

—THE WASHINGTON POST.

Dole and Ethanol

Ethanol, long oversold as a source of cheap, clean energy, has been the beneficiary of generous subsidies provided by politicians whose favor has been bought at bargain prices by the Archer-Daniels-Midland Co., ethanol's leading American manufacturer. Ethanol has been an excellent investment for the company, but a rotten investment for the taxpayers.

Dwayne Andreas, chairman of Archer-Daniels, has spread his generous political contributions around both political parties. But his chief beneficiary has been Bob Dole, the presumptive Republican candidate for president, to whom he has given early and often — $228,000 over two decades, plus other favors, including a good price on a Florida condominium.

This largesse to both parties helped the ethanol industry in its infancy and staved off the opposition even of Ronald Reagan, who sought the elimination of ethanol tax breaks early in his presidency.

Now the industry is trying to resist House Republicans who want to cut the budget by cutting the subsidy for ethanol. With the help of Mr. Dole, the Senate majority leader, the industry has so far prevailed.

Ethanol, an alcohol distilled from corn and mixed with gasoline to form gasohol, a gasoline substitute, enjoys a huge tax break without which it could never compete at the pump.

It is exempt from 5.4 cents of the 18.3 cents-per-gallon federal tax. One consequence is that the Federal Highway Trust Fund has been deprived of $5.9 billion in taxes since 1983.

Senator Dole's home state of Kansas has plenty of corn growers whose crops are used to make ethanol, but studies indicate that they benefit less than the company does. With 50 percent of the American ethanol market, Archer-Daniels realized an estimated 10 percent of its $12.6 billion in revenues last year from ethanol.

Some scientists contend that ethanol consumes more energy in its production than it yields in gas tanks. Ethanol does reduce some pollutants, but it also adds to ground-level ozone pollution because it evaporates quickly, especially in hot weather. In any case, it is hard to prove that its supposed environmental benefits outweigh its costs.

President Bill Clinton might have been able to exploit Mr. Dole's unwavering devotion to Mr. Andreas were it not for the fact that his own party is also easy prey for Archer-Daniels.

Two years ago, Mr. Andreas was co-chairman of a Democratic fund-raising event to which he donated $100,000. Shortly thereafter the Environmental Protection Agency ruled that one-tenth of all gasoline must contain ethanol, a bad deal for consumers that a court struck down.

Even the budget-slashing, subsidy-questioning House Republican freshmen have failed to crack the ethanol lobby. Last September, the House was ready to end the $1 billion-a-year subsidy, but the speaker, Newt Gingrich, informed by Mr. Dole that the bill had no future in the Senate, had the bill killed.

It is a scandal that this giveaway cannot be exposed to the same relentless scrutiny that other farm subsidies have received — and forced to justify itself against competing needs.

—THE NEW YORK TIMES.

Pursue Whitewater

Senate Democrats are convinced that eight months of Whitewater hearings chaired by Republican Senator Alfonse D'Amato have been a fishing expedition designed to embarrass the president and weaken his re-election chances. So when the special Whitewater committee's authority expired at the end of February, the Democrats agreed to revive the panel but with a substantially shortened life. Unable to reach agreement with Republicans on the terms of an extension, Democrats have prevented the Senate from restarting the stalled committee investigation. They did so again this past week. Senator D'Amato denounces the Democratic action as "stonewalling." Staving off a "political witch-hunt" is the way the Democratic minority leader, Thomas Daschle, prefers to describe it. To the credit of neither, both sides may have a point.

Whitewater has been plagued with raw partisanship from the beginning. The debate over the appointment of an independent counsel initially split along party lines. Whitewater hearings by House Democrats in the last Congress were transformed into pep rallies for the White House. And with the gavel now in the hands of Mr. D'Amato, who would love nothing more than to see the Senate majority leader, Bob Dole, in the White House, Senate Whitewater committee Democrats have behaved less as seekers of truth than as bail bondsmen at every turn for embattled Clinton officials and associates. Meanwhile, there are outstanding areas of inquiry that need investigation and closure.

The public ought to know whether there was any interference by White House staff or associates of the president and Mrs. Clinton in any Whitewater-related event, including the investigation of Deputy White House Counsel Vince Foster's suicide. Likewise, the public needs to know whether the involvement of then-Governor Bill Clinton and Hillary Rodham Clinton in the failed Whitewater Development Corp. with James and Susan McDougal was on the up-and-up. Did Governor Clinton or Mrs. Clinton, as a partner in the Rose Law Firm, cross the line in any of their other Arkansas activities?

The Clintons have said they have broken no laws and violated no ethical rules. Thus far, we have not seen any evidence to the contrary. A reactivated Whitewater committee should be able to wrap up these questions without dragging the inquiry deeply into the campaign season. If that can't be done, then Mr. D'Amato's alternative of using the Banking Committee to complete the task ought to be pursued.

—THE WASHINGTON POST.

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Only an Israeli Withdrawal Can End Bloodshed

By Charles Glass

PAGANICO, Italy — In 1987, Hezbollah guerrillas took me hostage in Beirut for two months. They held me, as they did so many other Americans, in degrading conditions that included solitary confinement, permanent shackling, sensory deprivation and abysmal hygiene. The diet was so poor I lost 25 pounds, and I was often threatened with execution.

By all rights, I should support the latest Israeli actions against Hezbollah in Lebanon. Yet I cannot.

Israel's assault on Lebanese cities, towns, villages and UN positions is wrong — for Lebanon and for Israel. In the long run, it will produce more hatred and, thus, more recruits for Hezbollah. It will also produce more bloodshed.

The Israeli-Hezbollah conflict seems to be a re-enactment of the Israeli-PLO war I covered in the early 1970s. I remember seeing Israeli warplanes destroy the Palestinian refugee camp near Nabatiyeh. I remember the bombing of schools in Sidon's Ain el Helweh refugee camp, which was bombed again a few days ago. I remember the shelling of Lebanese villages in the border zone and the raids on Beirut. Israel justified its assaults in terms of placing pressure on the Lebanese government to control the PLO. When the Lebanese Army responded in May 1973 by hitting the PLO, the disintegration of Lebanon began.

Israel's current bombardment of Lebanon, closure of Lebanese ports and destruction of Beirut's power plant have a similar rationale: to make the Lebanese government control Hezbollah. The Lebanese Army collapsed when it attacked Palestinians in the 1970s. It is likely to do so again if it is forced to fire on Hezbollah guerrillas, who are fellow Lebanese fighting to end a foreign occupation.

Neither Israel's attacks in the 1970s nor its all-out invasion of Lebanon in 1982 eliminated the Palestine Liberation Organization. They did destroy much of Lebanon, and they damaged Israel's international reputation.

What Israel got, by taking its army to Beirut in 1982 to deliver a death blow to the PLO, was the creation of Hezbollah.

Before Israel's invasion, no Lebanese militia had launched raids on Israel. The minority of Shiites who were involved in politics belonged to the more moderate Amal militia, and many were as hostile to the PLO as to Israel. From the outset of the occupation, the Israeli Army incarcerated thousands of Lebanese in the Ansar detention camp in southern Lebanon. It killed Lebanese villagers, suspected guerrillas and Muslim religious leaders. There were times when it seemed the Israeli occupation forces were following a handbook on how to antagonize the Shiites and hurl them into the arms of Iran. For the last week and a half, someone has been reading the same book.

As a solution, American and European negotiators are now seeking a modification of a 1993 cease-fire arrangement. But that agreement was a recipe for misunderstanding. It left too much room for transgressions that allowed Hezbollah to send Katyushas to Galilee and Israel to bomb Lebanese cities and depopulate the south. It should not be a model for the next agreement.

A better course would be an Israeli withdrawal from Lebanon and a timetable for Syrian departure. In the interim, Syria would guarantee the kind of disengagement it has enforced along the Golan Heights. Israel and Syria would simply extend the existing security line from Mount Hermon west to the Mediterranean. In between, peacekeeping troops with a renewed mandate would provide early warning and security for both sides as they do in the Golan. Also, if Israeli forces leave southern Lebanon, Israel would have to help protect those Lebanese, including South Lebanon Army members, who have collaborated with it since 1978.

An Israeli withdrawal and closure of the notorious Khiam prison, where hundreds of Lebanese remain in detention, would remove the grievances felt by the south Lebanese. Such actions would also deprive Hezbollah of the rallying flag it has waved successfully for the last 12 years. The bellicose rhetoric of Hezbollah leaders about liberating Palestine would ring hollow to Lebanese no longer under Israeli occupation.

Withdrawal would effectively end the Israeli-Lebanese war that began in the summer of 1982 and give Israel one more peaceful border to add to those with Jordan and Egypt. An Israeli departure also would rob Syria of a pretext for remaining in the rest of Lebanon, and would give the south Lebanese their first peace in 25 years.

The writer, ABC News bureau chief in Beirut in 1983-84 and a free-lance journalist in Lebanon in the 1970s, is the author of "Tribes with Flags." He contributed this comment to the International Herald Tribune.

In Asia, U.S. Must Stress Commitment to Freedom of the Seas

By Philip Bowring

TAIPEI — The reaffirmation of U.S.-Japan security links has made President Bill Clinton's visit to Japan this past week into an unusually significant event, going well beyond election year concerns in the United States and Okinawan issues in Japan. It has also provided a timely opportunity for a close look at the map of the western Pacific.

Specifically, President Clinton has had the opportunity to note the features that link the very different security concerns of the United States, Japan, Taiwan and various Southeast Asian nations. These strategic issues seem to have been largely forgotten in Washington's public response to the Taiwan Strait minicrisis. But ultimately they will prove as important as the "One China" principle or Taiwan's right to self-determination in shaping the policy of several major countries, including Japan and Indonesia, as well as the United States.

First, the president will have noted that Japan's Ryukyu island chain, to which Okinawa belongs, extends roughly as close to Taiwan as Taiwan is from the Chinese mainland. He will also have seen that Taiwan is divided from the northern Philippines by the Bashi Channel, which is narrower than the Taiwan Strait.

He will have recognized that geographically speaking, Taiwan is part of the Philippine archipelago rather than an offshore island of China. And he will now fully appreciate that a power that controls Taiwan dominates the northern entrances to the South China Sea — the Taiwan Strait and Bashi Channel. It would control the sea-lanes from Northeast Asia to Southeast Asia, the Gulf and Europe, and thus a large part of the exports and energy supplies of Japan.

The recent dispatch of two battle groups to the region helped calm all but China's nerves. However, while the United States delivered a suitably ambiguous message to Beijing over how far it was prepared to go to maintain Taiwan's status quo, it lost an opportunity to underline its bigger commitment to freedom of the seas — and that includes the Taiwan Strait. Indeed, the United States shied away from again sending a carrier through the strait — as it had done last December — to emphasize the point.

Given the problems of defining the "One China" to which the United States and most other countries are theoretically committed, it is possible for China to claim that the Taiwan issue is an internal one. What it cannot deny without being at odds with the rest of the world, and with the Law of the Sea Convention to which it is supposedly committed, is that international waters lie between Taiwan and the mainland. These are just as international as, for example, the waters of the southern part of the South China Sea, which divide east and west Malaysia. The United States could and should have emphasized this issue, which is of concern to all its allies — Europe and Japan — and most of its friends in the Asia-Pacific region.

Control of Taiwan would not matter quite so much strategically if China did not claim the whole South China Sea as its "historic waters," along with the collection of rocks and reefs known as the Spratlys. Control of Taiwan would greatly advance Beijing's long-term goal of turning the sea into a Chinese lake, giving it control of the shipping lanes (which are quite narrow because much of the South China Sea is not navigable by large vessels). It would advance China's ability to enforce its claims over important oil- and gas-rich parts of the continental shelves of the Philippines, Malaysia, Vietnam and Indonesia.

Beijing's attitude to Taiwan may be understandable in the context of Chinese nationalism and memories of foreign domination. But a China that is aggressive toward its non-Chinese neighbors, and that is rapidly building an offshore power projection capability, can expect them to respond by treating Taiwan not just as a problem for Chinese to settle among themselves but as an issue that goes to the heart of their own security.

It is no coincidence that the Taiwan Strait has become an issue a year after China's advance on Mischief Reef off the Philippines. Whether either incident would have happened if the U.S. Navy was still at Subic Bay is a moot point. But one way or another, the nations of the region will look to the United States, as well as to greater cooperation among themselves, to maintain a strategic situation that averts Chinese hegemony and keeps the sea-lanes open.

International Herald Tribune.

America to Gadhafi: Stop Poison Gas Plant or Face an Attack

By A.M. Rosenthal

WASHINGTON — Deep inside a mountain, Libya is building the world's largest underground poison gas plant.

Short of a bombing raid, which the United States is preparing for if it comes to that, the Clinton administration is doing everything it can to deliver a message to Colonel Moammar Gadhafi: Stop while you have the chance.

Those are some of the realities that make Libya and its chemical weapons program a major security issue and a critical military and diplomatic planning operation for the United States. And these are four others:

1. Any debate inside the government about whether the United States should use military power if needed to prevent the plant from going into operation is over. The conclusion is that Libya wants the plant as a shortcut to Mideast power. The colonel would become the quartermaster of poison gas and mustard gas weapons for terrorist groups and such countries as Iran and North Korea. Then the spread of chemical weapons would make them, like land mines, a military plague beyond effective containment — but with mass loss of life.

2. Using European products, Asian go-betweens and Iranian money, Libya built the plant so deep into the mountain that the United States does not now have acceptable military weapons to destroy it. Unhappily, the United States did not fully comprehend what was going on until it became impossible to knock the plant out with acceptable weapons already in the arsenal.

3. Bombing by large nuclear weapons is not acceptable. The danger of drifting radioactive fallout is so terrifying that it has been ruled out.

But as a last resort, the use of a "small" nuclear weapon that could penetrate the mountain and destroy the plant without exterior fallout has not been dismissed. The United States expects to have such a weapon by 1997 — a year before the plant might go into operation.

4. More likely would be a nonnuclear bomb that after penetration of the mountain would detonate another, spreading fire. The twin bombs would not destroy the plant. But they would put it out of operation long enough to give the colonel a choice: shut the place down or invite more raids.

So far, in two tests at White Sands, New Mexico, the fuse of the second bomb did not work. Research and testing go on.

Meanwhile, Washington is trying to stop Colonel Gadhafi from completing the plant, at Tarhunah, without the United States' having to take military action.

By the time Washington discovered the full extent of the plant in 1992, a couple of years after work began, it was three underground stories high, thousands of square feet large, a network of caverns connected by two-way, truck-wide lanes.

For about three years, the counter-operation was secret — an effort to break Libyan foreign supply lines. Huge earth-movers and drills were sold by Europeans to middlemen in Asian countries; bomb-shelter blueprints may have come from Russia and "dual-use" chemicals arrived from around the world — "peaceful" in themselves but part of the first stage of making poison gases. Washington believes it broke enough supply-line connections to slow the Libyans down, but not enough to stop them.

Now the United States has gone public with warnings it will not allow the plant to go into operation. Defense Secretary William Perry, intelligence chief John Deutch and General John Shalikashvili, chairman of the Joint Chiefs of Staff, have delivered them.

The United States is trying to build a coalition of Arab and European leaders to persuade Libya to stop, or at least support America politically if military action is needed.

That's the American double track — avoid attack on the plant if possible, but prepare for it unless construction ends. Washington wants the colonel to know all that.

I think that's why I was able to gather much of the material for this column, after my first on the danger of the plant *(IHT, Feb. 28)*. If so, I am glad to be part of the warning to Libya.

I also think I was encouraged to believe next year is the cutoff point of U.S. patience. But the U.S. officials I dealt with are extremely sophisticated. Could it be, colonel, that an attack might come earlier so you better stop now? No guarantees on American timing go with this column's conveyed message.

The New York Times.

Chirac Has Hit a Comfortable Stride

By Jim Hoagland

PARIS — As the Year from Presidential Hell approaches its end, Jacques Chirac has hit a comfortable cruising speed in power. He runs France, and France's role in the world, with a new confidence and ease that underpin some of the globe's boldest initiatives in foreign policy and defense.

In a gloriously soft spring in Paris, President Chirac balances on a meridian of national calm rare since his election last May. He makes policy haste in this hiatus, aware this could be merely the eye of the storm.

In two previous encounters since he took office, the French president showed the strains of confronting first an international outcry against the resumption of French nuclear testing and then a national rebellion over his government's now-stalled effort to overhaul the French welfare state. The reins of presidential power seemed to shift uncomfortably in his hands.

That was not the case during a conversation at the Elysée Palace this past week. Mr. Chirac talked philosophically and with assurance on a broad range of foreign policy topics, including his plans for closer military cooperation with the United States in NATO.

Mr. Chirac acknowledged that being a political disciple of Charles de Gaulle's has helped him win support from French conservatives for revolutionary changes in the French armed forces: Over the six years left in this presidential term he intends to phase out France's draft and create a military entirely of professionals one-third smaller than today's half-million-man force.

But he rejected the suggestion that being a Gaullist might also have made this decision, and his rapprochement with NATO, difficult for him personally:

"Gaullism is above all pragmatism. It is not an ideology. Georges Pompidou used to say that Gaullism is a way of behaving more than anything else," Mr. Chirac countered. "Back when warfare in Europe was a matter of one line of men confronting another line of men chest to chest, you needed a lot of chests. But with modern arms and tactics, you need a different force."

France has always treated the draft as an essential part of citizenship and of national strategy. For 200 years that strategy centered on a mobilized citizenry digging in to defend French territory against a land attack from the east.

But in the Gulf War in 1991, proud France found its hastily assembled all-volunteer expeditionary army totally dependent for logistics and intelligence assets on the descendants of the American forces that de Gaulle expelled in 1966. The Gulf experience produced a shift in French military thinking that made possible changes Mr. Chirac said he had been considering for a long time.

He seeks to build an all-professional force that can quickly deploy 50,000 riflemen to battlefields east of Germany or south of the Balkans. This has been welcomed by U.S. officials, who are also enthusiastic about his earlier decision to rejoin most of NATO's military committees.

But Mr. Chirac put a new, strong emphasis on two points about NATO that could yet bring strains in the unusual honeymoon Washington has enjoyed with a Gaullist leader on security matters:

"NATO was founded to confront a Soviet threat that no longer exists. The new NATO that is needed cannot be built against Russia. We in the West cannot afford to humiliate Russia. There must be an agreement on European security that shows Russia we are not hostile, that enlargement is not directed against Russia."

Secondly, he said, NATO must make internal changes that will permit European countries to have more autonomy and take more responsibility in European defense.

Our conversation occurred as Mr. Chirac was preparing to leave for Moscow to co-host the Group of Seven summit on nuclear safety. He relished the chance to push detailed and imaginative French plans on a new global nuclear order at the meeting, and — not incidentally — to move beyond the sharp criticisms provoked by his decision to resume nuclear testing at the start of his presidency as a prelude to halting testing forever.

"We have now become the first country to announce that we would permanently close our national testing center," he said with the pride of a man who takes inordinate pleasure in confounding his critics. President Chirac is a leader who takes risks and plays hard to have the last laugh, a trait both friends and foes would do well to remember.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Labor for Canal

NEW YORK — Advices from Panama assert that an agent in the employ of the company will go to Havana with the object of engaging, if possible, five thousand laborers for work in the canal. He hopes to secure a sufficient number, as the rebel ranks are believed to be weakening and many men now serving under General Maximo Gomez would probably welcome an opportunity of deserting.

1921: No Fortunes

LONDON — Fortune-telling is fallacious nonsense and cannot be legally practised, whether believed in or not, according to the unanimous decision of five Justices, including the Lord Chief Justice. This is the land where there are many brilliant persons who are trying to look into the future, the Judges agreed, but added that it could not be done. The issue arose over the appeal of two women, describing themselves as spiritualists, who were convicted for fortune-telling. They claimed they had not pretended to deceive and honestly believed they could tell the future.

1946: Cinema Bill

PARIS — A law nationalizing a segment of the French motion-picture industry will be presented to the Constituent Assembly early this week. The project will place a complete movie unit, from a studio at Billancourt to 25 theatres throughout France, under government ownership. The facilities to be nationalized are plants which have already been sequestered by the state because of their collaborationist activities during the war. The law will also specify nationalization of at least one motion-picture processing laboratory and 25 of France's best first-run theaters.

Thrill of the Hunt Is Key to an Auction of Old Masters

International Herald Tribune

SOUREN MELIKIAN

LONDON — There is a hidden hunter in every art lover and the best opportunities for those dying to buy a gem that no one else paid attention to are still to be found in lightweight auctions halfway through the season.

Sotheby's sale of Old Master paintings on Wednesday made one wonder whether the auction houses do not sometimes understate their case in the full knowledge that it will get the art sleuths all excited. The most intriguing case was offered by a Mannerist picture on the subject of "Minerva, Fortune and Abundance," which was described as the work of Hans Rottenhammer, a German painter (1564-1625) in great demand. The copper panel, only 31.5 centimeters (12 1/4 inches) high, is exquisitely preserved. This made the estimate, £15,000 to £20,000 ($22,500 to $30,000), curiously modest for a Rottenhammer.

The subject is even more curious. It may be a while before its nuances are fully understood. Abundance has been given the features of a woman seated on a draped pedestal, holding a bunch of fruit. A spoofy Minerva stands in one corner, steadying a spear as she twists her body to look back at Abundance. Her bare breasts and languid expression belie the martial appearance that a steel helmet perched over her fair locks is supposed to give her. On the right, Fortune, in the guise of a young woman in a golden drape, ominously turns her back on the viewer as she steadies the wheel of Fortune with one hand. A bearded Turk with a big turban clutches her other wrist. Under his long red cloak, the stump of a wooden leg can be made out. Unconcerned, two winged chubby little fellows hover above the three women.

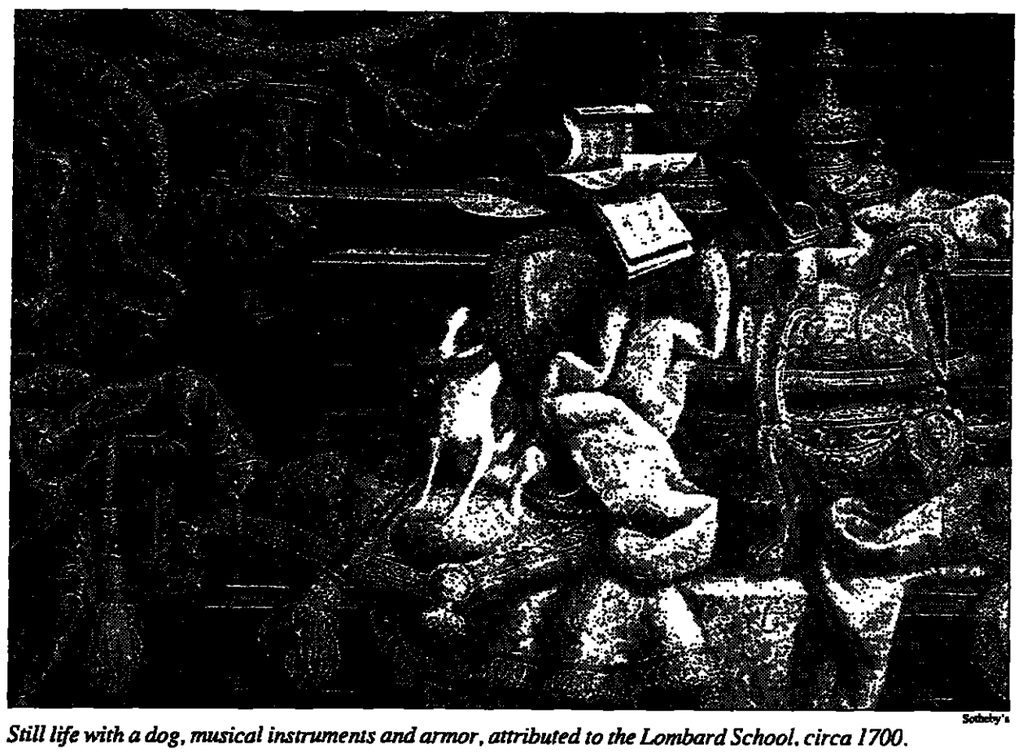
If the scene is intriguing, so is the name in slanting capitals that appears under the foot of Minerva. Contrary to their habit, Sotheby's experts make no mention of it, not even to refute the authorship it implies. The name reads "V[an] Balen" and the lettering merges into the paint, as authentic signatures do. The moment the picture came up, bidders jumped in. Johnny Van Haeften, England's premier connoisseur of Dutch and Flemish painting, won the battle to the tune of £49,500, double the top estimate.

The dealer could not conceal his glee. Van Haeften says that the picture is, indeed, by Hendrik van Balen, the Antwerp Mannerist. Paintings entirely from his hand are rare, if only because he spent his time painting figures into the scenes or landscapes of others, such as Jan Brueghel the Younger. Van Balen is important. Rubens was trained in his studio, where he probably acquired his early taste for the Italianate manner, before his trip to Italy, and Wednesday's allegory is a prime example of it. A significant art historical discovery has just been made.

Could there be a repeat on a minor scale with another unusual picture in the sale, a "Saint Jerome" attributed to the "Master of the Lille Adoration"? This denomination was coined by Ellen Konowitz when attempting to reconstruct the oeuvre of an anonymous artist from Antwerp around "The Adoration of the Shepherds" in the Palais des Beaux Arts at Lille.

THE newly discovered Saint Jerome is curious. A bald elderly man is seated at a table, holding a bone in one hand. Behind him, a skull is laid on a table against the backdrop of a monumental pier. It is impossible to tell whether the scene is set indoors, as the strong lighting would suggest, or in the open, as the architectural element and part of a landscape in the top corner right might lead one to infer.

The picture does not fit terribly well with the Antwerp style of the 1530s. Its sculptural sharpness, the saint's tormented expression, the intense lighting, raise another possibility. Could this be the work of a Flemish artist established in Spain? Ralph Valls, who bought it, confesses that the thought crossed his mind. For only £18,400 he may yet come up with another art historical find concerning a period that was as complex as any in the cultural history of Europe.



Sotheby's

Still life with a dog, musical instruments and armor, attributed to the Lombard School, circa 1700.

Even well-researched schools, say Dutch painting of the 17th century, still allow hunters to exercise their skills.

The painting that got all the dealers on their toes on Wednesday was catalogued as the work of Godfried Schalken. A woman theatrically dressed in improbable silk drapes inspects her face in a mirror. She is seated under an extravagant piece of golden fabric hanging from trees to serve as a canopy in a forest, of all places. A rock crystal footed cup with silver gilt mounts set on a drape is just as unlikely in this setting. Far away, a young man peers over a hedge, riveted by what he sees. The scene, presumably based on a literary (perhaps mythological) theme, has yet to be explained.

As it becomes clearer, so will, perhaps, the identity of the master who painted it. Sotheby's, following the opinion of the Dutch scholar Fred Meijer, retained the Schalken label that was attached to the picture when it was sold at Christie's in 1934. In 1935, it made an appearance in the Stockholm art trade as the work of Adriaen van der Werff. One can see why. As it happens, the portrait of a family signed by Adriaen van der Werff (another rarity) was included in Wednesday's sale. The woman in the group wears the same kind of dress with frills uncovering the upper part of her breasts, and more remarkably, she has the same highly perched, arched eyebrows. Add the closed lips in a dreamy pout, the same pearl necklace, and that is enough to make one toy for a moment with the thought that the same model may have sat for the two paintings — perhaps for the same painter.

Other dealers believed in a third name, Arie de Vois. Some may have had the answer, for they jumped into the fray with unexpected vim. Sotheby's £30,000 to £40,000 estimate was admittedly conservative, but no one would have dared forecast the final bid of £280,000 with which an anonymous buyer wrested it from Richard Green. The shrewd London dealer is unlikely to have raised the stakes so high on a mere hunch.

THOSE who do not have limitless funds must not lose heart. Not every catch mobilizes the energies of professionals. Two large-size compositions could be seen on Wednesday, labeled "still lives" of the "Lombard school, circa 1700." In one, a breast plate, a round shield, a vambrace and a jousting helmet in blued steel with gilded bronze mounts, all part of the same suit of armor, are seen lying across a flag and various brocaded furnishings. An ensign with a double-headed eagle topped by a crown is also visible.

Such a precise painting was clearly commissioned for a purpose. The matching composition, equally precise, is different. Precious vessels made of silver and silvergilt are piled up amidst costly brocades. A stringed instrument and an open score in which the notes are carefully rendered are also featured. On the silver gilt armorial shield attached to a beautiful silver basin, initials in a cursive hand ("D.G."?) can be made out. These might give a clue to the identity of the patron. In the midst of it all, a small dog seated on its hind legs is portrayed with consummate mastery. On his gold brocaded collar, two more initials in capitals, "V.W." may be those of the artist (Van Wittel?).

Estimated to be worth £15,000 to £20,000, the pair ended up at £26,450, making it one of the week's most inspired buys. Art may be getting scarcer, but the hunt has lost none of its fun.

Variation on a Theme Park: Key West in Age of Absolute Simulation

By William Booth
Washington Post Service

ORLANDO, Florida — Here in the city where reality is just another design concept, comes the latest, perhaps greatest, most ambitious forgery of all: Key West World.

On 5 acres (2 hectares) at the Sea World theme and marine park, a highly skilled team of designers is nearing completion of its own version of a simulated, romanticized "Key West," a "lush and vibrant landscape" that will — the promotional materials promise — "showcase all the wild excitement, island beauty and funky, tropical charm" of the continental United States' southernmost city, minus the laid-back debauchery associated with the real Key West, a seven-hour drive south.

Yet to the scholars and critics who seek to understand the political and social meaning of the American landscape, the new Key West, with its non-alcoholic margaritas, represents not just another new tourist attraction in Orlando, but the most powerful trend in American architecture: the creation of hundreds, perhaps thousands, of "themed environments," the sanitized, "Disneyfied," simulated spaces popping up across the country.

"I think that theming, as it is often called, is the largest, most notable trend in architecture today," said Margaret Crawford, the chair of history and theory at Southern California Institute of Architecture in Los Angeles.

As examples, Crawford and her colleagues point to the creation of streams and forests within malls and hotel atriums, to office buildings towering above the preserved facades of old three-story brownstones, to all manner of replications of Old West towns and Mexican haciendas in regional airports.

Gary Bogdon for The Washington Post

Building of "Dolphin Cove" at simulated Key West.

"The fake is replacing the real everywhere, and it is not just at theme parks," Crawford said. "The artificial environment is ubiquitous because everyone knows the fake is better than the real."

THREE years ago, when MCA Development Co., a subsidiary of the giant entertainment company, opened CityWalk, a $100 million re-creation of raffish Southern California locations such as Hollywood Boulevard and Venice Beach but built within the grounds of Universal Studio's theme park in the San Fernando Valley, a company official called it "idealized reality." Critics in Los Angeles called the pedestrian mall, lined with restaurants and shops, an attempt to censor the realities of urban life.

The real can be messy and dangerous. Reality looks so unfocused and incoherent and unplanned, Crawford said. The fake brings order, security and, of course, the awesome ability to mass-market products. So what is wrong with themed environments? Perhaps nothing.

Yet Crawford and many of her colleagues believe that we are living in what the French postmodernist and deconstructionist Jean Baudrillard calls "the Age of Absolute Simulation," where the lines between the authentic and the re-created are blurring at a dizzy rate, and where, for instance, those born in "the post-mall world" view the artfully recreated "village squares" and rebuilt "historic downtowns" as the real thing, when in fact they never existed in their present, pristine form.

Nowhere is the simulated environment so apparent, so much a part of "life," as in Orlando, where tollways are lined with billboards touting 66 theme attractions, which draw 25 million leisure visitors a year to the region of 1.2 million inhabitants and 84,327 motel rooms. The amount of money spent, according to the region's visitor and convention bureau, is currently incalculable.

There are medieval dinner theaters, complete with tableside jousting. The Rain Forest Café. African safaris with real elephants. Splendid China theme park, with its miniature version of the Great Wall. Mayan temples and Egyptian pyramids. Scaled and simulated models of Paris and Rome and Manhattan at Disney World and Universal Studios. And the movie and television rides and exhibits for "Bay Watch," "King Kong" and "The Twilight Zone" at the other parks.

The creators of Anheuser-Busch Cos.' Key West at Sea World think they are just building another pleasant attraction among the many already filling Orlando. And they are. But it is clear that the Age of Simulation already is flourishing at the new tourist attraction.

"I think Key West is fun," said Art Freeman, Sea World's vice president of entertainment. "We are not copying Key West. We are romanticizing it."

In their re-creation, Freeman and his fellow designers sought out "icons" associated with the real Key West, which itself is quickly gentrifying as "conchs," the long-time residents, move out and their houses are converted into quaint inns.

And so Key West World will have "dolphin lagoons" with plastic sea fans and coral reefs made of fiber glass-reinforced concrete, which will mimic the actual coral reefs slowly dying in the real Florida Keys.

There will be "sandy beaches" too, gently washed by mechanically created waves revealing hidden plastic shells in the rocky grotto, which is filled with fake rocks, because for one thing, "real rock doesn't have as much character as the molds," explained Frank Murru, Sea World's general curator.

The animal exhibits of real dolphins, sting rays and endangered sea turtles will be surrounded by a sanitized "Duval Street" and a "casual and eclectic neighborhood" populated by paid "colorful characters."

The characters will include wire walkers and a sand sculptor, "a born and raised Floridian," Freeman said. "She'll be interactive." There will a magician, too, modeled after a W.C. Fields-type character selling swampland.

AS for island tunes, in "a place to kick off the shoes and dance in the sand," the park is creating something it calls "Florida jazz," which is a melding of Jimmy Buffet, Louis Armstrong and Louis Prima. (Indeed, Buffet, himself, is into simulacra with his chain of Margaritaville restaurants.)

Freeman admits that there is "a certain decadence you don't want to do" from the real Key West.

It is home — though less so each year — to all manner of free-livers, boat bums, drug traffickers, Bahamians, bohemians and blocks of saloons, many of them simulated "Old Key West" hangouts, on the famously bawdy Duval Street.

The ersatz Key West will have its own version of Duval, painted in teal tones with tin roofs and palms, a big gift shop selling Key West memorabilia and restaurants offering conch fritters, funnel cake, key lime pie — and hamburgers with fries.

Even the critics of such simulated environments praise the awesome workmanship and skill of the attraction, to be opened on Memorial Day weekend. The "coral" looks alive. The dolphins will squeak and leap, and the sting rays will eat shrimp out of children's hands.

"We've gotten a little grief," Murru confessed. "But we're not trying to duplicate the Keys. This is good for them and good for us."

"Them," the denizens and marketers of the real Key West, also depend almost entirely on tourism for their livelihood. Key West officials have said they hope the attraction will help entice more people to visit their island.

Reprise at Hermitage

New York Times Service

THOSE who thought they had missed "Hidden Treasures Revealed," which closed last month at the Hermitage in St. Petersburg, have another chance. The blockbuster exhibition of Impressionist and Post-Impressionist paintings from German private collections, once believed to have been lost or destroyed in World War II, was the most popular show in the museum's history. Now the museum has rehung 57 of the 74 paintings in a separate gallery.

This smaller show, which will be on view for at least six months, has been named "French Paintings of the 19th and 20th Centuries From German Private Collections Transferred During World War II."

"Since the paintings are no longer hidden, we thought we should give it another name," said Albert Kostenevich, a curator of modern and European paintings at the Hermitage. "This new installation gives the idea of the original show. It includes the best paintings."

The rest of the works have gone back into storage, he said, adding that they are primarily light-sensitive works on paper.

Last week, the Hermitage and Harry N. Abrams, the New York publisher, announced that the museum would mount another show from works in the collection, "Master Drawings Rediscovered: Treasures From Prewar German Collections" from Dec. 3 to March 31.

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Continued on Page 12

THE TRIB INDEX 135.65 Up 0.68%

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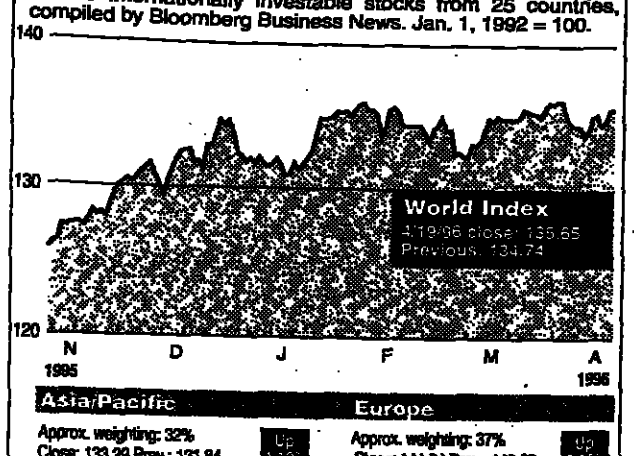
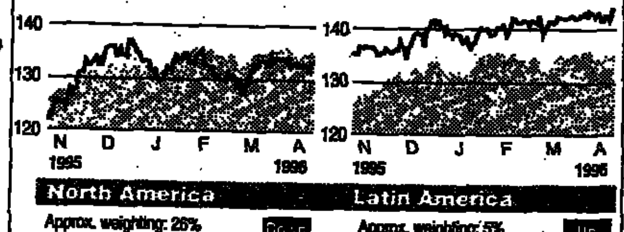


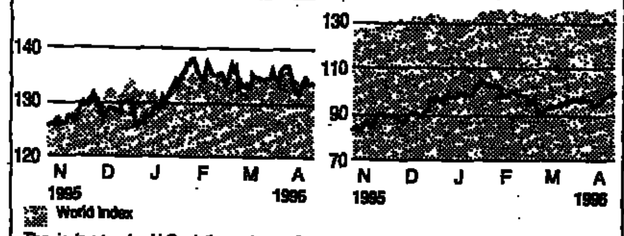
Asia/Pacific — Approx. weighting: 32% — Close: 133.29 Prev.: 131.84 — Up

Europe — Approx. weighting: 37% — Close: 144.04 Prev.: 142.82 — Up



North America — Approx. weighting: 26% — Close: 133.84 Prev.: 133.71 — Down

Latin America — Approx. weighting: 5% — Close: 99.97 Prev.: 98.58 — Up



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Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	140.97	140.29	+0.48	Capital Goods	144.92	144.14	+0.54
Utilities	131.38	130.68	+0.54	Raw Materials	162.99	162.16	+0.51
Finance	122.93	121.37	+1.29	Consumer Goods	141.14	140.78	+0.26
Services	125.15	124.05	+0.89	Miscellaneous	141.70	141.31	+0.28

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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A New York Feeding Frenzy

IPOs Go Hollywood, and Buyers Eat it Up

By Judith H. Dobrzynski
New York Times Service

NEW YORK — On the floor of the New York Stock Exchange, a lot of high-priced talent is standing around in the frenzy.

Henry Schacht, chairman of Lucent Technologies Inc., is part of the crowd, and so are Richard Grasso, the exchange chairman, and President Oscar Luigi Scalfaro of Italy, who is at the exchange to give a speech.

Messengers push through the gawkers to deliver buy or sell orders to Michael La Branche, the specialist at Post 7-N.

Lucent is going public, a spin-off of AT&T Corp. Even those who are not trying to buy shares in the $3 billion deal, the largest initial public offering in American history, want to witness it.

Most excited of all, perhaps, is Nellie Perkins, who works the second shift at a Lucent plant in Oklahoma City. She has never before set foot in New York, let alone on the floor of the Big Board, but on this particular day, April 4, Lucent has flown her in to buy the first 500 shares.

Finally, at 10:44 A.M., 74 minutes after the opening bell, Mr. La Branche matches orders and bundles them into one trade.

Ms. Perkins, whose purchase is part of the package, announces the inaugural trade: "15,887,800 Lucent shares to trade at 31⅞." Cameras click. There are smiles, hugs, even tears in the Lucent crowd.

In one variation or another, that scene has been repeated hundreds

Planet Hollywood and CompuServe well received. Page 10

of times in the past year, as companies increasingly make going public into an event, hoping to stand out in the crowd. And what a crowd it is. If current trends hold up, April will be the hottest month ever for raising money in new issues.

Wall Street's roaring bull is allowing a throng of companies to tap the market for money.

But as a few recent sharp declines suggest, the market's strength — based in part on a five-year-old economic expansion — will not last forever. At some point, investors will have their fill of these newly minted companies, and the window for new stock issues will close.

That prospect is making the current rush to the starting gate all the more jammed.

New York, as the capital of capitalism, makes it all happen. Wall Street orchestrates and lives off these stock offerings, through which shares in private companies are made available for sale to the public for the first time.

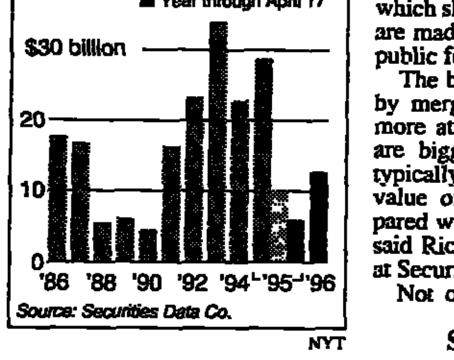
The blockbuster fees generated by mergers and acquisitions get more attention because the deals are bigger. But securities firms typically collect 7 percent of the value of a stock offering, compared with 1 percent of a merger, said Richard Peterson, an analyst at Securities Data Corp.

Not once in the past 10 years

See IPO, Page 10

The Allure of IPOs

Money raised through initial public offerings. More has been raised so far this year than in the entire first half of 1995.



Source: Securities Data Co.

NYT

Fidelity Managers Reported Under SEC Investigation

By Brett D. Fromson
Washington Post Service

WASHINGTON — The Securities and Exchange Commission is investigating Jeffrey Vinik, who runs the $56 billion Magellan Fund, and other fund managers at Fidelity Investments to determine whether they used Fidelity's market power to profit from trading stocks for themselves, according to government and legal sources.

Investigators are looking at the personal trading of at least three Fidelity fund managers other than Mr. Vinik, the sources said.

They also are examining the trading of three former Fidelity employees, a former fund manager and two former analysts, while they were at the Fidelity, the sources said.

The agency's enforcement division is trying to determine whether the fund managers and analysts traded stocks for themselves to benefit from subsequent buying or selling by Fidelity mutual funds, a practice called "front-running," the sources said. Such trading could violate securities laws prohibiting front-running and insider trading.

[The Securities and Exchange Commission took issue with The Washington Post's report that the SEC was investigating trading at Fidelity Investments, Bloomberg Business News reported from Boston. It said the article contained "inaccuracies which have led to erroneous impressions." It did not elaborate. Typically, the agency does not comment on its investigative activities.]

A spokeswoman for Fidelity said: "We are not aware of an SEC investigation into personal trading at Fidelity. During the broad consideration of personal trading issues that occurred in the 1993-94 period, the SEC staff talked to many investment companies, including Fidelity. We have not heard from the SEC on those matters in well over a year."

["I don't have anything to say," Mr. Vinik said when asked for comment on the report, according to Bloomberg.]

The SEC investigation began in 1994 but proceeded slowly because other matters took precedence and because it is difficult to demonstrate when front-running actually occurs, officials said.

The inquiry has been given new attention in recent months, but there is no certainty that it will result in enforcement action, they said.

Fidelity, which has more than 100 stock funds, is the biggest, best-known U.S. mutual fund company, managing $428 billion for nearly 10 million customers.

The investigation also could affect the entire $3 trillion industry by focusing attention on the ethical standards of mutual funds — specifically, on their rules on personal trading by employees and how well those rules are enforced.

These investors can be affected if the personal trading of fund employees creates a conflict of interest — if, for example, a fund manager or analyst buys a promising stock for his own account before buying for his fund or recommending it to managers of other funds at his firm.

Besides Mr. Vinik, Fidelity managers whose trading is being scrutinized include Larry Greenberg, manager of the Emerging Growth and VIP Growth funds; Michael Gordon, manager of Retirement Growth, and Harris Leviton, manager of Adviser Strategic Opportunities Fund, sources said.

The three former Fidelity employees are Larry Bowman, a former fund manager who now manages money for Soundview Financial Group Inc. of Stamford, Connecticut; Jeff Feinberg, who assisted Mr. Vinik at Magellan and now is a managing director at Soros Fund Management in New York, and Steve Shapiro, another former technology analyst who is now an analyst at Tiger Management Corp. in New York. The three said through their companies that they would not comment.

Australis Ends News Corp. Deal

Compiled by Our Staff From Dispatches

SYDNEY — In a blow to Rupert Murdoch's plans to dominate the Australian pay-television industry, his rival Kerry Packer has agreed to fund the cash-strapped pay-TV operator Australis Media Ltd.

Australis, in turn, on Friday ended plans to merge with News Corp.'s local pay-television arm, Foxtel.

News Corp. announced the merger in October, and the combined pay-TV company would have had the capacity to reach 90 percent of Australian homes. But Australia's antitrust body found fault with the deal, and Mr. Packer's funding of 200 million Australian dollars ($157.3 million) will provide Australis with working capital for the next six months.

Australis warned on March 15 that its ability to remain a viable operator depended on new funds from shareholders.

Under the agreement, Mr. Packer can convert 40 million dollars of his loan to Australis into equity. Together with options over shares and convertible notes, the agreement may see him emerge with a voting stake in Australis of as much as 23 percent, according to the securities house P.G. Intercapital.

"It certainly puts Packer in a much stronger position than he was before," said John Bell, media analyst at ABN Amro Hoare Govett.

Australis has kept in place a program-supply agreement between its Galaxy satellite and microwave service and Foxtel, which guarantees Australis about 4.4 billion dollars in payments from Foxtel over 25 years. *(Bloomberg, Reuters)*

ECONOMIC SCENE

New-Media Jobs Spur Coastal Rivalry

By Steve Lohr
New York Times Service

NEW YORK — The new-media business may be a fledgling industry, but it has already generated a big-time fight for bragging rights that pits New York against the West Coast.

The heated debate was precipitated by a study of the new-media industry in New York released this week.

The study, conducted by Coopers & Lybrand, found that companies making sites on the Internet's World Wide Web, multimedia software, computer games and other new-media products supported 71,500 workers in 4,200 companies in the metropolitan New York region.

New-media jobs, the study found, had doubled over the past three years, and gross revenue reached $3.8 billion — although after transactions among themselves were eliminated, the final figure was about $1 billion.

On the West Coast, these figures were greeted with derision.

"That New York study galvanized people here like you wouldn't believe," said Rohit Shukla, executive director of the Los Angeles Regional Technology Alliance, a corporate and government partnership.

"There may be a thriving new-media business in New York," Mr. Shukla said, "but no matter what they are doing in New York, it isn't generating those kind of revenues and jobs."

Mr. Shukla, using a different methodology and definition of new-media technologies, places New York behind both San Francisco and Los Angeles.

A study by Bay Area Multimedia Partnership, a corporate and government group, estimated last year that new-media industries in the nine-county region around San Francisco had more than 2,200 companies employing 62,000 people.

Measuring employment and job creation in any new industry is tricky because such jobs do not fit neatly into the standard industrial classifications of the federal government's official employment counter, the Bureau of Labor Statistics.

Most new-media jobs, economists say, would probably be included in the government's business services category, which saw a rise of 30,000 in the past three years, to 260,000 from 230,000, in New York City and adjacent counties in New York state, said David Hensley, a regional economist at Salomon Brothers.

In New York City, the nearest comparable area in the Coopers & Lybrand study, 17,000 new-media jobs were created over the past three years.

"The net job growth is possible, but it would mean new media accounted for much of the growth in the entire business-services category," Mr. Hensley said.

"Measuring this kind of amorphously defined industry is difficult for anyone, but the results of the New York study don't make sense to me," said Joel Kotkin, a senior fellow for public policy at Pepperdine University in Malibu, California.

Andrew Zimmerman, a partner at Coopers & Lybrand, said, "I feel that within a reasonable margin of error, the survey numbers are accurate." But he said that measuring employment in new media involved judgment calls.

"We did extrapolate from a sample, but we made every effort to avoid double-counting that might exaggerate the numbers," Mr. Zimmerman said.

Coopers & Lybrand followed up the data generated by market research and government data with telephone interviews and some face-to-face interviews.

The New York survey was paid for by Empire State Development Corp., a state agency, and commissioned by the New York New Media Association, a trade group.

One explanation for the bicoastal dispute, said Brian Horey, president of the trade association, is that people on the West Coast "are looking at this from the prism of CD-ROM and PC software."

New York lags in those areas, he said, but the region is rich in small companies designing and supporting Web sites for larger companies.

He estimated that companies working on the Web accounted for more than half the new-media employment in New York.

4-Way Talks Start on Telecom Pact

Reuters

KOBE, Japan — Trade chiefs from four major economic powers began biannual talks here Friday but prospects were cloudy on their main challenge — making headway on a pact to open up the world's telecommunications market.

The trade ministers gathered in the Japanese port city of Kobe, an international trading hub which just over a year ago was devastated by an earthquake.

The meetings bring together the European Union trade commissioner, Sir Leon Brittan, Trade Minister Shunpei Tsukahara of Japan, the Canadian trade minister, Art Eggleton, and acting Trade Representative Charlene Barshefsky of the United States. An April 30 deadline looms for forging a global telecommunications pact.

Sealing such an accord would mean cheaper phone calls and lower business costs because of more competition in the $513 billion telecommunications market.

"It is a key time for trying to make a final push forward in basic telecom negotiations, which should end on April 30," Ira Shapiro, general counsel to the U.S. Trade Representative's office, told a meeting of business executives. "Without the leadership of Quad countries, we will not make the requisite progress."

Sir Leon, for his part, said a failure on telecommunications would cast a "deep shadow" over the weekend's so-called quadrilateral trade talks, which will cover a broad agenda.

Telecommunications "is the most important issue and it would cast a deep shadow over the talks if no satisfactory agreement is reached," Peter Guilford, a European Commission spokesman, said.

But with the United States urging its quadrilateral partners to make better offers on how far they will open their markets to foreign investment and competition, and fingers pointing at Canada as one culprit, it was doubtful how much progress could be made.

"At best, we will reach a kind of common understanding among quadrilateral members," Mr. Guilford said. "But it won't be easy."

Even if the four partners clinch a deal, it remains unclear whether enough of the countries debating the issue within the Geneva-based World Trade Organization would join them with substantial offers. Formally, 51 governments, including the EU's 15, are taking part in the negotiations, which are unfinished business from the 1986-1993 Uruguay Round of world trade talks.

CURRENCY & INTEREST RATES

Cross Rates

April 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6845	2.5545	1.1185	0.3298	0.1075*	—	5.445*	1.3785	1.5754*	1.227	1.3435*
Brussels	30.8225	18.3695	20.544	6.0515	1.9695*	18.3695	—	25.3405	0.2887	22.61	24.6325*
Frankfurt	1.5017	2.2833	—	0.2946	0.9583*	0.8942	4.8674*	1.2347	1.4054*	1.1087	1.1994*
London (a)	1.5179	—	2.2863	7.7539	2,383.425	2.5563	46.968	1.8565	162.35	2.0674	190.515
Madrid	125.109	190.228	83.389	24.582	7.994*	74.563	4.059	102.886	117.165*	91.776	—
Milan	1,566.75	2,381.55	1,043.58	307.75	—	934.00	50.752	1,265.58	14.656	1,151.80	12.485
New York (b)	—	1.5145a	1.5128	5.1244	1,570.00	1.6917	31.06	1.2285	107.35	1.3626	125.945
Paris	5.0935	8.0055	3.395	—	0.3255*	3.0357	0.1653	4.1000	4.7701*	3.7365	4.0715*
Tokyo	106.85	162.33	71.15	20.99	6.682	63.45	3.467	87.77	—	78.31	0.854
Toronto	1.3625	2.0624	0.8998	0.2657	0.0867*	0.8052	0.4387*	1.1193	1.2692*	—	1.082*
Zurich	1.221	1.8526	0.8117	0.2393	0.0779*	0.726	3.9512*	—	1.1415*	0.8964	0.974*
1 ECU	1.2881	0.834	1.9025	6.4589	1,984.57	2.1377	39.0052	1.542	135.485	1.7286	158.636
1 SDR	1.477	0.9588	N.Q.	7.4186	2,274.6	2.4424	44.7284	1.577	156.493	1.9709	181.987

Closings in Amsterdam, London, Milan, New York, Toronto, Paris and Zurich.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Eurocurrency Deposits

April 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 3/8	3 5/16 - 3 7/16	1 9/16 - 1 11/16	5 15/16 - 5 15/16	3 3/4 - 3 7/8	7/16 - 9/16	4 9/16 - 4 11/16
3-month	5 1/4 - 5 7/16	3 1/4 - 3 3/8	1 9/16 - 1 11/16	5 7/8 - 6	3 13/16 - 3 15/16	9/16 - 11/16	4 9/16 - 4 11/16
6-month	5 5/16 - 5 1/2	3 1/4 - 3 3/8	1 9/16 - 1 11/16	5 7/8 - 6 1/16	3 13/16 - 3 15/16	11/16 - 13/16	4 9/16 - 4 11/16
1-year	5 5/16 - 5 3/4	3 1/4 - 3 3/8	1 11/16 - 1 13/16	6 7/16 - 6 5/8	4 1/16 - 4 1/4	15/16 - 1 1/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5⅛
3-month CDs	4.99	4.95
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.89	4.86
1-year Treasury bill	5.20	5.25
2-year Treasury bill	5.90	5.98
5-year Treasury note	6.32	6.37
7-year Treasury note	6.40	6.45
10-year Treasury note	6.51	6.56
30-year Treasury bond	6.78	6.84
Merrill Lynch 30-day RA	4.78	4.77
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.63	0.653
3-month interbank	0.69	0.68
6-month interbank	0.87	0.88
10-year Govt bond	3.31	3.33
Germany		
Lombard rate	4.50	5.00
Call money	3.35	3.35
1-month interbank	3.35	3.35
3-month interbank	3.32	3.32
6-month interbank	3.30	3.30
10-year Bund	6.38	6.45
Britain		
Bank base rate	6.00	6.00
Call money	6⅛	5 15/16
1-month interbank	5 15/16	5 15/16
3-month interbank	6.00	6.00
6-month interbank	6⅛	6 1/16
10-year Gilt	8.01	8.05
France		
Intervention rate	3.70	3.70
Call money	3⅞	3⅞
1-month interbank	3 13/16	3⅞
3-month interbank	3 15/16	3⅞
6-month interbank	3⅞	3⅞
10-year OAT	6.46	6.51

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	390.00	390.75	—0.25
London	391.30	390.55	—0.55
New York	392.90	392.70	+0.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.48	Mex. peso	7.415	S. Afr. rand	4.2499
Australian $	1.2771	Hong Kong $	7.7341	N. Zealand $	1.4611	S. Kor. won	779.70
Austrian sch.	10.55	Hung. forint	149.08	Norw. krone	6.4851	Swed. krona	6.6797
Brazil real	0.9855	Indian rupee	34.230	Phil. peso	26.18	Taiwan $	27.15
Chinese yuan	8.3517	Indo. rupiah	2326.13	Polish zloty	2.63	Thai baht	25.30
Czech koruna	27.58	Irish £	0.637	Port. escudo	154.18	Turkish lira	73593.5
Danish krone	5.785	Israeli shek.	3.1908	Russ ruble	4925.0	UAE dirham	3.6727
Egypt. pound	3.397	Kuw dinar	0.2994	Saudi riyal	3.7497	Venez. boliv.	455.00
Fin. markka	4.7387	Malay. ring.	2.4981	Sing. $	1.4081		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5191	1.5184	1.5178	Japanese yen	106.36	105.90	105.00
Canadian dollar	1.3637	1.3644	1.3649	Swiss franc	1.2142	1.2103	1.2069
Deutsche mark	1.4975	1.4946	1.4919				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

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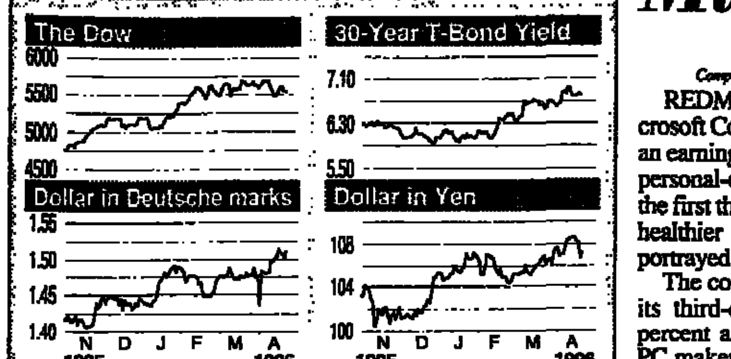


Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5535.48	5551.74	-0.29
NYSE	S&P 500	645.07	643.61	+0.23
NYSE	S&P 100	622.36	621.25	+0.18
NYSE	Composite	346.40	345.38	+0.29
U.S.	Nasdaq Composite	1139.70	1132.30	+0.57
AMEX	Market Value	585.88	583.08	+0.48
Toronto	TSE Index	5059.57	5058.70	+0.02
São Paulo	Bovespa	50758.40	50028.31	+1.47
Mexico City	Bolsa	3284.45	3273.52	+0.33
Buenos Aires	Merval	554.69	535.41	+3.60
Santiago	IPSA General	5486.96	5414.23	+1.32
Caracas	Capital General	3783.22	3743.92	+1.05

Source: Bloomberg, Reuters — International Herald Tribune

Microsoft Cheers PC Industry

Compiled by Our Staff From Dispatches

REDMOND, Washington — Microsoft Corp.'s shares rose Friday on an earnings report that suggested the personal-computer industry during the first three months of the year was healthier than it had been widely portrayed as being.

The company said late Thursday its third-quarter earnings rose 42 percent as software royalties from PC makers hit a record level. They install Microsoft's programs to run the basic functions of a machine, usually in a process that is lucrative to the software company.

Microsoft shares closed up 75 cents, at $109.75, in over-the-counter trading. The profit report came out Thursday after the market had closed.

Microsoft said it earned $562 million, or 88 cents a share, in the period ended March 31, up from $396 million, or 63 cents a share, a year earlier. Revenue rose 39 percent, to $2.2 billion.

Analysts had been forecasting a profit of 85 cents a share.

"We had a great quarter," said Mike Brown, chief financial officer. "It was one of those quarters that was solid across the board."

The strong earnings put Microsoft on the "recommended for purchase" list of stocks at Goldman, Sachs & Co.

Richard Sherlund, a Goldman Sachs analyst, also raised his earnings forecast for financial 1997 to $4.10 a share from $4 amid expectations for strong software sales.

Mr. Sherlund said he thought strong sales of software to run corporate computer networks would overshadow slowing sales of general business software in 1997.

Mr. Sherlund took Microsoft off the "recommended list" in November because of concern that nimble Internet software companies were gaining a lead over Microsoft in a potentially huge software niche.

Microsoft also faces slowing sales of word processors and spreadsheets as fewer new PCs are sold and fewer people rush to buy these programs when new versions come out.

Microsoft results came just a few days after Intel Corp., which makes the main chip that runs PCs, also reported results that were better than expected.

Many analysts have been watching for signs of a sharp reduction in PC-industry growth.

Few major PC makers have reported their January-March results. International Business Machines Corp. said this week that worldwide PC demand had grown steadily but that U.S. sales growth was weak. Apple Computer Inc., stung by takeover rumors and an executive changeover, suffered an 18 percent drop in sales.

But Mr. Brown warned the April-June period was traditionally the time Microsoft experienced the slowest growth.

"I wouldn't be surprised to see a little bit of a fourth-quarter tip-down," he said.

For the first nine months of its year, Microsoft earned $1.64 billion, up from $1.09 billion a year earlier, as revenue rose to $6.4 billion from $4.3 billion.

(AP, Bloomberg)

IPO: *New Issues Play for the Camera*

Continued from Page 9

have merger fees surpassed stock offering fees, which have exceeded $700 million so far this year.

From the pockets of investment bankers, that money gets sprinkled around. Some wends its way to printers, hotel and restaurant workers, chauffeurs and even unemployed actors on some recent occasions.

In a trend likely to fatten the bonanza, some recent stock offerings are being celebrated in ways that go beyond the traditional exclusive breakfasts and dinners for executives and investment bankers.

Now companies are using the occasion to forge an identity with Wall Street brokers and traders.

Revlon brought the models Claudia Schiffer and Cindy Crawford to spice up its debut in February. It also put their photos on the traditional giveaway lapel pins, instantly turning what are normally throwaways into hot items.

Cartoon character appearances — like Spiderman for Marvel Comics and Mr. Peanut for Nabisco — are becoming so common that last fall Boston Beer Co. did not just bring an actor playing Samuel Adams, the namesake of its label, but re-enacted the Boston Tea Party, sort of, on Broad Street.

These antics are spreading as the number of new issues soars. Ever since the bull market that began in the early 1980s got its second wind in 1991, private companies with great ambitions and a need for capital have been running to investment bankers. They size up the company's prospects with investors and determine the price the shares may fetch.

Lately, investors have been snapping up virtually every company on offer. Companies with a link to the Internet, no matter how tenuous, are the stars, commanding prices in the ionosphere. When one of them — Yahoo — went public last week, it soared from an offering price of $13 to $43 and closed at $33.

So far this year, 198 companies sold $12.6 billion of new stock, more than double the money raised in the corresponding period in 1995, according to Securities Data. The pace so far this year is running ahead of 1993, when a record $34 billion was raised.

The numbers add up to good news for the economy, simply because initial public offerings fuel dreams.

■ Technology Stocks Rise

Blue-chip shares fell Friday, news agencies reported, but the broader market was lifted by technology issues, which gained after a strong earnings report from Microsoft was seen as encouraging for the computer industry. The Dow Jones industrial average closed down 16.26 points at 5,535.48, but gaining issues outnumbered losing ones by a 3-to-2 ratio on the New York Stock Exchange.

Microsoft rose ¾ to 109¾ a day after releasing earnings that suggested the computer industry was healthier than portrayed during the first three months of the year.

International Business Machines shook faith in the technology market Wednesday, when it warned that future earnings growth may slow. The stock remained under pressure, closing at 105⅝, down ⅛.

But Bay Networks rose 1½ to 30¾ after Merrill Lynch rated the computer networking company above average.

U.S. STOCKS

Cisco Systems gained 1⅛ to 47¾ after the company's senior vice president said the network designer was poised to make larger acquisitions.

Iomega rose 2 55/64 to 37¼ after the maker of removable computer disk storage systems posted a first-quarter profit, reversing a loss in the year-ago period.

But EMC, a competitor of Iomega, fell 1⅝ to 18¾ after reporting first-quarter earnings below Wall Street's expectations.

Among nontechnology stocks, Kimberly Clark fell 1 to 69⅞ after the consumer-products company said it would sell its remaining shares in Midwest Express Airlines. Kimberly Clark divested itself of about 70 percent of its shares in Midwest in 1995. It now plans to sell its nearly 1.3 million remaining shares in a public offering.

AMR, the parent of American Airlines, was the most actively traded issue on the Big Board, falling 2¾ to 90¾ a day after saying it would spin off its profitable Sabre computer reservations system into a separate company this year.

Gillette rose 2½ to 54½ after a strong earnings report released Thursday prompted Bear Stearns, PaineWebber and Merrill Lynch to raise their opinion of the stock.

In the Treasury bond market, prices rose as investors bet that recent concern over faster growth and inflation was overblown.

The price of the benchmark 30-year Treasury bond rose 16/32 to 90, taking the yield down to 6.78 percent from 6.84 percent.

"I don't buy this idea that we'll see inflation coming back," said Jack Saunders at USAA Investment Management.

"We may see 7 percent bond yields, but in the grand scheme of things, we'll be near 6 percent by the end of the year."

(AP, Bloomberg)

Very briefly:

Westinghouse Selling Off Units

PITTSBURGH (Bloomberg) — Westinghouse Electric Corp. said Friday it would take an $813 million first-quarter charge to sell its environmental-services businesses and for several other actions, as it continues its shift to broadcasting and away from its traditional heavy industries.

Westinghouse said "several strategic and financial buyers" had expressed interest in its environmental businesses and that it expected the sale of those units and other assets to generate $300 million to $500 million in cash this year.

Westinghouse became the largest U.S. broadcasting company when it acquired CBS Inc. in November for $5.4 billion. The company will be left with five nonmedia divisions: power generation, nuclear energy systems, government services, communications and electronic security systems, and Thermo King, a maker of transport-refrigeration systems.

• **Kellogg Co.** said solid sales gains, especially in North America and Asia, helped push its profits to a record $206.10 million in the first three months of the year from $196.0 million a year ago.

• **The Federal Trade Commission** said it had approved a $9.1 billion acquisition of most of Loral Corp. by the defense contractor Lockheed Martin Corp.

• **Adolph Coors Co.**'s first-quarter loss widened to $3 million as the brewer incurred costs from abandoning old packaging inventories and producing new products. The loss, which equaled 8 cents a share, followed a loss of $917,000, or 2 cents a share, in the like period last year.

• **Groupe Videotron**, Quebec's No. 1 cable company, plans to buy CFCF Inc. for 301.3 million Canadian dollars ($220.9 million) to ward off Cogeco Cable Inc.'s rival 253 million dollar takeover offer.

• **Mercedes-Benz AG** plans to invest $400 million to build its small A-Class car in Brazil.

Bloomberg, AP, AFP, Reuters

2 High-Profile Firms Go Public

The Associated Press

NEW YORK — Two closely watched initial public offerings, CompuServe and Planet Hollywood, began trading Friday, and both were well received by investors.

The parent company of the Planet Hollywood restaurant chain, co-owned by Sylvester Stallone, Arnold Schwarzenegger and other stars, sold its stock to the public for the first time. Planet Hollywood International Inc.'s offering appeared to meet with rave reviews. Trading for the first time Friday on the Nasdaq market, Planet Hollywood closed at $26.875 a share, up 49 percent from its offering price of $18, raising about $182 million for the company.

CompuServe shares, also trading for the first time Friday on the computerized market, closed at $33, up $3. The company, spun off by H&R Block Inc., issued 16 million shares to the public, 12.8 million of them in the United States. Planet Hollywood, whose other owners include the actors Bruce Willis, Demi Moore and Whoopi Goldberg, initially planned to offer the shares at $14 to $16 each but raised the price even before the first bid.

The stock is being offered through underwriters led by Bear, Stearns & Co. The company, which has 31 restaurants in nine countries, is selling shares to pay off $130.8 million in debts to institutional investors.

Fed Official Backs a Strong Dollar

Compiled by Our Staff From Dispatches

WASHINGTON — The dollar's recent rise is not a threat to the competitive position of U.S. exporters in world markets, a governor of the Federal Reserve Board said Friday.

"Central bankers generally like to have their currency be strong, and I share that," Edward Kelley said. "On the other hand, we're well aware that too strong is not healthy either. But I have no concerns about our foreign-exchange position inhibiting our ability to export at these levels."

The dollar has steadily appreciated in recent months against both the Deutsche mark and the yen. It closed at 1.5128 DM on Friday, up from 1.5025 DM on Thursday, and at 107.350 yen, up from 106.715 yen.

The dollar rose to 1.2285 Swiss francs from 1.2218 francs and to 5.1240 French francs from 5.0985 francs. The pound fell to $1.5145 from $1.5184.

FOREIGN EXCHANGE

Analysts have expressed concern that the United States would not want to see the dollar rise much further, as it could hurt U.S. exporters. But Mr. Kelley said export growth was unlikely to be a source of strength for the U.S. economy in coming months, as the economies of most major U.S. trading partners were not in a "particularly ebullient phase."

Expectations for Germany's central bank to follow up Thursday's half-percentage-point cut in the discount rate with reductions to a key money-market rate also helped buoy the dollar. Traders said the Bundesbank would probably trim its 14-day repurchase rate to give the economy an additional boost.

(Bloomberg, Knight-Ridder, AFP)

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5538.96	5572.33	5518.86	5535.48	-16.26
Trans	2221.06	2223.25	2204.73	2209.36	-11.70
Util	207.80	209.19	207.03	207.38	-0.56
Comp	1823.03	1825.15	1811.29	1815.14	-4.70

Standard & Poors

	High	Low	Close	Chg.
Industrials	767.41	763.26	764.63	+1.37
Transp.	525.61	520.63	522.38	+0.29
Utilities	190.78	188.97	190.60	+1.63
Finance	65.38	64.90	64.97	+0.07
SP 500	647.32	643.61	645.07	+1.46
SP 100	624.22	620.51	622.36	+1.11

NYSE

	High	Low	Last	Chg.
Composite	347.19	345.39	346.40	+1.01
Industrials	441.58	439.41	440.50	+1.09
Transp.	333.61	331.36	331.80	+0.11
Utility	245.32	243.52	245.11	+1.59
Finance	286.79	284.99	285.77	+0.78

Nasdaq

	High	Low	3PM	Chg.
Composite	1141.03	1138.35	1139.42	+3.12
Industrials	1066.21	1063.68	1065.11	+3.43
Banks	1052.87	1049.88	1049.88	-0.29
Insurance	1285.70	1281.38	1282.78	-0.89
Finance	1279.07	1277.09	1277.88	+2.45
Transp.	911.82	900.40	902.57	-4.86

AMEX

	High	Low	Last	Chg.
	586.44	583.08	585.88	+2.80

Dow Jones Bond

	Close	Chg.
20 Bonds	102.49	+0.03
10 Utilities	99.45	-0.04
10 Industrials	105.53	+0.09

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AMR	103026	91⅞	89⅝	90¾	-2¾
EMC	87641	18⅞	17¾	18¾	-1¾
TelMex	74305	38¼	36⅞	37⅞	+⅛
BayNtwk s	48604	31¼	29⅝	30¾	+1½
IBM	45662	107⅝	104⅝	105⅝	-⅛
McDnlds	39753	46¼	46	46⅞	-⅛
WalMart	36621	22⅝	22¼	22⅝	+½
K mart	36436	10⅝	9⅞	9⅞	
GTelevsa	36127	34⅝	30⅞	32⅞	+1⅝
LoralSo wi	33806	13	12⅝	12⅝	+⅛
CocaCl	32486	80¼	78⅝	78⅞	-⅛
IMC Glo s	32436	35⅝	33⅛	35⅛	-2⅛
KimbClk	32279	70⅝	69⅝	69⅞	-1
Hanson	31926	15½	15⅛	15⅛	+⅛
AT&T	31795	61¼	60⅝	61⅞	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
PlanHlly n	226379	32¼	24[illegible]	26⅞	
CmpuSrv n	148886	35½	32⅝	33	
Microsoft	103724	112⅝	109½	109¾	+¾
Cisco s	85632	48	45⅝	47¾	+1⅛
OakTch s	85552	18½	15⅝	17	-1⅛
Iomega s	77254	39	35⅝	37¼	+2[illegible]
Atmel s	76889	35¾	31½	35¾	+3¾
Intel s	74612	66½	65	65¾	-⅛
AccuStf s	61360	29½	27¼	29¼	+2¼
Oracle s	53518	32¾	31¾	32	+¼
PairgnN s	48803	24⅜	22½	22¾	-1⅞
Nelmng	47943	13½	11⅝	13⅜	+1⅝
MCI	41453	28⅜	27⅝	27⅞	-¼
TelCmA s	31406	20	19⅞	19⅞	-⅛
AmerOn s	31026	61¼	59⅝	59½	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
Amdhl	28754	13⅝	12⅝	13⅛	+1⅛
CheySoft	27303	22⅞	21½	22⅛	-⅛
Atari	16044	5⅝	5	5⅛	+⅛
ViacB	12598	42¼	41½	41½	-⅞
NY Tim	9906	33	31⅛	32¼	+1½
MAI Sy n	9877	7⅛	5¾	6¾	+1⅛
IvaxCp	8467	29¼	28⅛	28½	+½
SPDR	7486	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	7317	36⅛	35⅛	35⅞	-⅛
GaylCn	7036	11⅛	10⅛	10¾	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1396	1200
Declined	917	1007
Unchanged	809	831
Total issues	3122	3138
New Highs	110	99
New Lows	11	7

Nasdaq

	Close	Prev.
Advanced	1952	2271
Declined	1759	1437
Unchanged	1712	1716
Total issues	5424	5424
New Highs	257	234
New Lows	34	38

AMEX

	Close	Prev.
Advanced	325	298
Declined	234	236
Unchanged	216	223
Total issues	775	757
New Highs	38	25
New Lows	4	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	401.13	502.17
Amex	26.66	32.41
Nasdaq	531.45	577.32

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Mesa Royalty Tr		_	.4488	4-30	7-31
STOCK SPLIT					
STOCK					
Bear Stearns		_	5%	5-17	5-31
INCREASED					
Chittenden Corp		Q	.20	5-10	5-24
PPG Indust		Q	.32	5-10	6-12
RFS Hotel Inv		Q	.34	4-29	5-15
Riverside Ntl Bk		Q	.15	5-1	5-15
CORRECTION					
Am Homepatient		x	6-28	7-12	
x- revised date subject to shareholders approval:					
US Bncp Oregon		x	.28	6-7	7-1
x- clarifying name of company reporting a regular quarterly dividend April 17th.:					
INITIAL					
Investors Fin Svcs		_	.01	4-30	5-15
Norwalk Svgs Soc		c	.05	5-6	
Penn Enginr A n		_	.10	6-14	7-9
c pay date unannounced.:					

Company	Per	Amt	Rec	Pay
REGULAR				
AZ PubSvc adjpt Q	_	1.50	5-1	6-1
BHC Financial	Q	.03	5-1	5-15
CA Water Svc	Q	.52	5-1	5-15
Central Newsp A	Q	.17	6-24	7-10
Centura Bks	Q	.25	5-31	5-31
Dun & Bradstreet	Q	.66	5-20	6-10
Eastern Bncp	Q	.18	5-1	5-15
Fst Victoria Ntl	Q	.16	4-25	5-9
Fst Wstn Bncp	Q	.18	4-29	5-7
Health Images	Q	.025	5-17	6-3
Lexington Cp Prop	Q	.27	4-30	5-15
Massbank Corp	Q	.22	5-1	5-15
Meridian Diagnost	Q	.035	4-25	5-3
Nth Side Sv Bk	Q	.25	5-3	5-17
Omega Hlthcare	Q	.62	5-2	5-15
Petrol Helicopter	Q	.05	4-30	5-14
Pinnacle W Cap	Q	.25	5-1	6-1
Raychem Corp	Q	.10	5-15	6-11
Red Lion Inns	Q	.55	4-30	5-15
Roanoke Elec	Q	.11	5-8	5-24
Streamtrm Ml Gas	Q	.30	5-5	5-15
Stlwst Natl	Q	.30	5-10	6-10
Trion Inc	Q	.02	6-3	7-1
Union Texas Petrol	Q	.05	4-30	5-15
Western OH Fin	Q	.25	5-16	5-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 19, 1996

High Low Close Chge Opint

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	4.66	4.57	4.58	-0.07½	93,533
Jul 96	4.45	4.36¾	4.38¼	-0.07½	160,634
Sep 96	3.75	3.62	3.62¾	-0.09¼	54,558
Dec 96	3.36	3.28½	3.29¼	-0.05¼	121,540
Mar 97	3.39½	3.34	3.34	-0.05¼	12,804

Est. sales N.A. Thu's. sales 128,440. Thu's open int 451,501 off 9514

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 96	258.00	252.50	252.90	-3.00	20,438
Jul 96	261.50	256.50	256.70	-3.20	49,207
Aug 96	261.20	256.70	256.70	-3.20	9,217
Sep 96	257.00	253.00	253.80	-2.50	5,997
Oct 96	252.70	248.00	248.00	-4.70	3,446
Dec 96	252.50	247.50	247.50	-4.20	14,296

Est. sales N.A. Thu's. sales 33,178. Thu's open int 104,439 up 2623

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 96	26.73	26.35	26.38	-0.24	18,263
Jul 96	27.12	26.68	26.70	-0.32	46,748
Aug 96	27.27	26.87	26.87	-0.35	8,106
Sep 96	27.43	26.95	26.98	-0.32	4,127
Oct 96	27.50	27.05	27.08	-0.32	2,813
Dec 96	27.78	27.38	27.39	-0.29	14,037

Est. sales N.A. Thu's. sales 21,126. Thu's open int 95,307 up 396

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	8.15	7.98½	7.99¼	-0.13½	44,719
Jul 96	8.23	8.07	8.08	-0.13½	74,959
Aug 96	8.20¾	8.07	8.07	-0.12	9,367
Sep 96	8.01	7.89	7.89½	-0.08¼	5,290
Nov 96	7.92	7.77	7.78½	-0.09¼	66,432

Est. sales N.A. Thu's. sales 182,655. Thu's open int 212,314 up 1784

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	6.15	5.95	6.08	+0.07½	11,342
Jul 96	5.81½	5.68	5.74½	+0.07½	59,421
Sep 96	5.76	5.64	5.72½	+0.08½	13,872
Dec 96	5.79	5.67	5.75	+0.07¼	14,781

Est. sales N.A. Thu's. sales 36,757. Thu's open int 101,674 off 280

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	59.10	58.62	58.97	+0.32	1,522
Jun 96	60.57	59.95	60.32	+0.12	38,499
Aug 96	62.00	61.57	61.85	-0.02	22,797
Oct 96	63.92	63.52	63.87	+0.12	14,045
Dec 96	62.40	62.00	62.32	+0.10	9,996
Feb 97	62.85	62.47	62.80	+0.13	6,385

Est. sales 10,438 Thu's. sales 13,465. Thu's open int 94,989 up 7345

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	52.10	51.67	51.82		1,592
May 96	53.30	52.00	52.97	+0.22	6,767
Aug 96	55.25	54.40	54.97	+0.30	9,054
Sep 96	56.50	55.65	56.40	+0.35	1,965
Oct 96	57.40	56.90	57.55	+0.38	2,754
Nov 96	58.85	58.20	58.85	+0.40	1,286

Est. sales 4,681 Thu's. sales 5,961. Thu's open int 25,169 up 27

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	55.15	54.85	55.05	+0.68	2,255
Jun 96	59.25	58.20	58.97	+0.92	20,164
Jul 96	57.50	56.17	57.02	+0.92	7,886
Aug 96	53.80	52.60	53.35	+0.73	6,127
Oct 96	48.45	47.75	48.40	+0.78	3,930
Dec 96	50.45	49.80	50.32	+0.57	3,517

Est. sales 9,006 Thu's. sales 11,306. Thu's open int 45,011 up 846

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	78.25	76.25	78.17	+1.82	4,535
Jul 96	78.00	75.80	77.70	+1.58	4,228
Aug 96	74.82	73.40	74.70	+1.88	1,267
Feb 97	72.90	71.10	72.30	+1.40	382
Mar 97			71.00		12
May 98			74.95		14

Est. sales 2,774 Thu's. sales 3,426. Thu's open int 10,448 up 319

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
May 96	1336	1315	1318	-17	836
Jul 96	1356	1332	1335	-20	34,955
Sep 96	1368	1349	1351	-19	15,379
Dec 96	1384	1360	1364	-20	16,921
Mar 97	1375	1370	1375	-24	11,941

Est. sales 6,305 Thu's. sales 4,087. Thu's open int 93,699 off 1124

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	119.25	116.70	118.15	-0.65	4,345
Jul 96	119.40	116.85	118.35	-0.55	12,809
Sep 96	118.10	116.00	117.10	-0.40	4,175
Dec 96	116.75	114.75	115.50	-1.00	2,284

Est. sales 12,321 Thu's. sales 11,459. Thu's open int 24,456 off 335

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	11.26	11.08	11.09	-0.06	29,956
Jul 96	10.72	10.55	10.58	-0.04	57,747
Oct 96	10.60	10.54	10.56	+0.03	33,818
Mar 97	10.57	10.47	10.50	+0.01	21,438

Est. sales 22,110 Thu's. sales 37,628. Thu's open int 143,760 off 6617

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	129.80	128.75	129.45	+0.30	8,870
Jul 96	127.95	126.90	127.65	+0.20	6,344
Sep 96	126.25	125.55	126.20	+0.25	2,836
Nov 96	123.60	123.00	123.60	+0.05	948

Est. sales N.A. Thu's. sales 2,242. Thu's open int 22,385 off 357

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	391.00	389.70	390.60	+0.30	81
May 96			391.30	+0.30	2
Jun 96	393.30	391.50	392.70	+0.30	99,259
Aug 96	395.50	393.60	395.00	+0.30	28,874
Oct 96			397.40	+0.30	5,566
Dec 96	400.30	398.70	399.90	+0.30	34,911
Feb 97			402.40	+0.30	5,124
Apr 97	405.10	405.00	404.90	+0.30	4,899

Est. sales 19,000 Thu's. sales 32,072. Thu's open int 199,806 up 1083

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	124.00	120.80	123.95	+2.65	1,567
May 96	123.20	119.90	123.00	+2.40	17,209
Jun 96	121.00	118.90	121.50	+2.30	1,130
Jul 96	120.50	117.80	120.50	+2.20	13,036
Aug 96			119.40	+2.00	561
Sep 96	118.40	115.95	118.30	+1.75	3,914
Oct 96			117.25	+1.60	464
Nov 96			116.25	+1.50	382
Dec 96	115.20	113.00	115.20	+1.40	5,480

Est. sales 18,500 Thu's. sales 8,047. Thu's open int 46,793 off 708

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Apr 96			525.2	-0.6	2
May 96	529.5	523.0	525.7	-1.0	43,250
Jul 96	534.0	528.0	530.7	-0.9	33,733
Sep 96	539.8	532.0	535.4	-0.9	11,785
Dec 96	545.0	540.0	542.6	-0.9	8,324
Jan 97			545.7	-0.9	6
Mar 97	551.0	551.0	550.1	-0.9	3,320
May 97	557.0	557.0	555.0	-0.9	737

Est. sales 17,000 Thu's. sales 26,644. Thu's open int 104,527 off 827

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	409.00	401.50	406.30	+4.30	21
Jun 96	1346.50	1346.50	1346.50	+933.20	
Jul 96	406.50	401.00	404.30	+2.30	21,180
Oct 96	408.50	405.00	407.40	+2.30	3,312
Jan 97	409.50	409.50	410.20	+2.30	1,077
Apr 97	411.00	411.00	412.90	+2.30	838

Est. sales N.A. Thu's. sales 4,035. Thu's open int 26,430 up 294

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1561.00	1562.00	1567½	1568½
Forward	1595.00	1596.00	1600.00	1601.00
Copper Cathodes (High Grade)				
Spot	2646.00	2648.00	2607.00	2609.00
Forward	2588.00	2589.00	2569.00	2570.00
Lead				
Spot	818.00	819.00	812.00	814.00
Forward	807.00	808.00	805.00	806.00
Nickel				
Spot	8030.00	8040.00	7985.00	7995.00
Forward	8125.00	8130.00	8080.00	8085.00
Tin				
Spot	6550.00	6560.00	6545.00	6550.00
Forward	6560.00	6570.00	6548.00	6549.00
Zinc (Special High Grade)				
Spot	1034½	1035½	1025½	1026½
Forward	1060.00	1061.00	1051.00	1052.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	95.02	95.00	95.01	+0.01	9,289
Sep 96	94.86	94.84	94.85	+0.04	4,679
Dec 96	94.63	94.59	94.63	+0.07	706

Est. sales N.A. Thu's. sales 3,003. Thu's open int 14,784 up 689

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-10	105-30	106-09	+ 10	180,786
Sep 96	106-005	105-305	106-005	+ 105	11,454

Est. sales N.A. Thu's. sales 38,657. Thu's open int 192,197 off 1278

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	108-02	107-17	107-31	+ 12	295,951
Sep 96	107-24	107-13	107-23	+ 13	34,457

Est. sales N.A. Thu's. sales 84,511. Thu's open int 332,522 up 1073

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	110-02	109-11	109-31	+ 17	346,897
Sep 96	109-16	108-29	109-14	+ 17	36,476
Dec 96	108-29	108-12	108-29	+ 17	5,216

Est. sales N.A. Thu's. sales 340,052. Thu's open int 381,587 up 4236

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-07	105-27	106-04	+ 0-13	120,151
Sep 96	105-06	105-06	105-04	+ 0-13	165

Est. sales: 39,475. Prev. sales: 70,936. Prev. open int.: 120,316 off 1,125

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.95	96.47	96.84	+ 0.45	197,312
Sep 96	95.97	95.77	95.94	+ 0.45	6,429

Est. sales: 164,003. Prev. sales: 226,995. Prev. open int.: 203,741 up 3,798

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	122.82	122.40	122.72	+0.36	144,575
Sep 96	121.36	121.12	121.28	+0.26	5,866
Dec 97	119.86	119.80	119.94	+0.24	1,124
Mar 97	0.00	0.00	120.90	+0.36	153

Est. volume: 146,753. Open int.: 151,718 off 4,970.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	111.95	110.75	111.73	+ 0.67	50,289
Sep 96	111.15	111.15	111.12	+ 0.67	372

Est. sales: 50,236. Prev. sales: 64,519. Prev. open int.: 50,661 up 3,234

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
May 96	94.540	94.520	94.540	+30	17,319
Jun 96	94.540	94.500	94.540	+20	387,073
Jul 96	94.500	94.480	94.500	+20	1,892
Sep 96	94.400	94.340	94.400	+30	380,819
Dec 96	94.120	94.040	94.110	+50	342,832
Mar 97	93.960	93.840	93.930	+80	239,531
Jun 97	93.780	93.660	93.770	+90	199,331
Mar 98	92.910	92.870	92.900	+50	27,820

Est. sales N.A. Thu's. sales 386,193. Thu's open int 2,503,636 up 14546

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5190	1.5132	1.5136	-38	63,701
Sep 96	1.5178	1.5120	1.5140	-38	153

Est. sales N.A. Thu's. sales 17,488. Thu's open int 63,894 up 878

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7355	.7325	.7346	+3	36,772
Sep 96	.7365	.7340	.7358	+10	1,654
Dec 96	.7370	.7350	.7370	+17	1,670

Est. sales N.A. Thu's. sales 20,038. Thu's open int 40,733 off 2950

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6690	.6635	.6639	-42	77,454
Sep 96	.6724	.6675	.6680	-40	3,264
Dec 96	.6735	.6727	.6735	-36	388

Est. sales N.A. Thu's. sales 44,567. Thu's open int 81,327 off 1661

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009455	.009392	.009393	-55	70,949
Sep 96	.009550	.009503	.009503	-59	2,159
Dec 96	.009649	.009625	.009630	-44	1,175

Est. sales N.A. Thu's. sales 47,415. Thu's open int 74,376 off 5600

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8280	.8188	.8191	-67	40,085
Sep 96	.8340	.8265	.8266	-67	1,482

Est. sales N.A. Thu's. sales 37,320. Thu's open int 42,340 off 904

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	93.97	93.94	93.95	- 0.01	78,956
Sep 96	93.80	93.77	93.78	+ 0.01	60,334
Dec 96	93.41	93.37	93.38	+ 0.02	65,425
Mar 97	92.93	92.90	92.92	+ 0.04	43,921
Jun 97	92.56	92.53	92.56	+ 0.06	36,921
Sep 97	92.30	92.26	92.30	+ 0.08	26,491
Dec 97	92.11	92.08	92.11	+ 0.07	16,445
Mar 98	91.99	91.97	91.99	+ 0.07	11,165
Jun 98	91.88	91.86	91.89	+ 0.08	9,041
Sep 98	91.83	91.79	91.82	+ 0.08	7,164
Dec 98	91.76	91.73	91.75	+ 0.08	4,736
Mar 99	91.67	91.63	91.66	+ 0.08	1,695

Est. sales: 27,804. Prev. sales: 89,930. Prev. open int.: 364,306 up 5,787

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.87	96.82	96.82	- 0.02	221,050
Sep 96	96.84	96.81	96.84	+ 0.04	253,235
Dec 96	96.66	96.58	96.66	+ 0.09	201,240
Mar 97	96.35	96.26	96.35	+ 0.13	117,584
Jun 97	95.97	95.85	95.97	+ 0.15	98,617
Sep 97	95.58	95.48	95.58	+ 0.15	82,548
Dec 97	95.22	95.11	95.20	+ 0.13	52,516
Mar 98	94.93	94.83	94.88	+ 0.11	38,452
Jun 98	94.57	94.53	94.56	+ 0.09	32,755
Sep 98	94.27	94.22	94.26	+ 0.09	15,302
Dec 98	94.00	93.97	94.00	+ 0.06	13,807
Mar 99	93.73	93.73	93.74	+ 0.06	6,484

Est. sales: 248,410. Prev. sales: 427,760. Prev. open int.: 1,107,318 up 28,658

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.06	96.00	96.04	+0.05	58,684
Sep 96	95.97	95.90	95.97	+0.08	47,276
Dec 96	95.78	95.70	95.78	+0.08	29,059
Mar 97	95.51	95.44	95.50	+0.05	23,256
Jun 97	95.20	95.13	95.19	+0.05	11,064
Sep 97	94.93	94.84	94.92	+0.08	6,864
Dec 97	94.62	94.58	94.61	+0.02	6,736
Mar 98	94.45	94.40	94.43	+0.04	4,334
Jun 98	94.25	94.24	94.25	+0.05	2,316
Sep 98	94.05	94.05	94.06	+0.04	1,971
Dec 98	93.92	93.82	93.90	+0.07	1,871
Mar 99	93.66	93.66	93.67	+0.05	1,839

Est. volume: 62,160. Open int.: 195,270 off 1,654.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	91.14	90.98	91.10	+ 0.06	43,626
Sep 96	91.57	91.40	91.54	+ 0.08	36,146
Dec 96	91.67	91.48	91.65	+ 0.12	19,022
Mar 97	91.60	91.43	91.56	+ 0.09	7,946
Jun 97	91.45	91.30	91.45	+ 0.14	4,388
Sep 97	91.31	91.16	91.31	+ 0.10	2,216

Est. sales: 24,949. Prev. sales: 35,957. Prev. open int.: 103,344 up 4,030

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	84.50	83.85	84.23	-0.09	7,470
Jul 96	85.70	85.10	85.34	-0.25	19,907

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
May 96	56.35	55.00	55.50	+0.10	19,381
Jun 96	53.00	52.30	52.70	+0.20	14,760
Jul 96	51.55	50.80	51.10	+0.05	14,589
Aug 96	51.20	50.50	51.00	+0.30	10,205
Sep 96	51.60	51.15	51.50	+0.40	6,677
Oct 96	52.28	51.95	52.10	+0.40	3,561
Nov 96	52.85	52.50	52.70	+0.40	4,496
Dec 96	53.45	53.00	53.25	+0.35	12,215
Jan 97	53.70	53.40	53.70	+0.55	3,894
Feb 97	53.40	53.15	53.40	+0.85	1,402

Est. sales N.A. Thu's. sales 33,923. Thu's open int 96,391 off 679

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
May 96	24.85	23.30	23.75	-0.67	35,205
Jun 96	21.30	20.49	20.95	+0.14	107,762
Jul 96	19.85	19.25	19.45	+0.03	58,385
Aug 96	19.05	18.64	18.90	+0.01	45,529
Sep 96	18.65	18.25	18.55	+0.03	33,307
Oct 96	18.37	18.37	18.37	+0.03	23,327
Nov 96	18.18	18.11	18.11	-0.08	18,359
Dec 96	18.23	18.03	18.07	+0.01	31,835
Jan 97	18.02	17.93	18.00	+0.05	18,826
Feb 97	17.90	17.88	17.88	+0.04	15,915
Mar 97	17.88	17.80	17.80	+0.03	10,805
Apr 97	17.75	17.75	17.75	+0.04	5,294
May 97	17.73	17.73	17.73	+0.07	1,978

Est. sales N.A. Thu's. sales 140,967. Thu's open int 470,174 up 558

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
May 96	2.360	2.280	2.360	+29	29,989
Jun 96	2.365	2.325	2.365	+28	27,762
Jul 96	2.350	2.328	2.350	+18	22,434
Aug 96	2.315	2.300	2.315	+13	16,180
Sep 96	2.275	2.260	2.275	+13	14,030
Oct 96	2.275	2.255	2.265	+8	11,625
Nov 96	2.300	2.287	2.295	+8	7,592
Dec 96	2.380	2.365	2.378	+13	10,763
Jan 97	2.390	2.375	2.390	+20	4,840
Jan 97	2.157	2.157	2.157	-10	102
Feb 97	2.285	2.280	2.283	+13	3,374

Est. sales N.A. Thu's. sales 20,244. Thu's open int 169,809 up 231

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
May 96	67.80	65.70	67.10	+0.70	20,791
Jun 96	66.25	64.60	65.75	+0.49	20,843
Jul 96	63.80	61.95	63.30	+0.54	13,966
Aug 96	60.65	59.50	60.30	+0.45	7,979
Sep 96	58.20	57.70	58.00	+0.65	3,479

Est. sales N.A. Thu's. sales 31,288. Thu's open int 71,820 off 877

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
May 96	169.25	165.50	167.50	-2.75	17,905
Jun 96	161.75	158.25	160.75	-1.50	12,171
July 96	159.25	156.75	158.50	+0.25	7,515
Aug 96	158.25	156.00	158.00	+1.50	3,520
Sep 96	158.75	156.25	158.75	+2.00	3,005
Oct 96	159.00	158.50	159.25	+2.00	1,618
Nov 96	159.50	159.50	159.50	+2.00	1,299
Dec 96	160.25	157.50	160.00	+2.00	6,433
Jan 96	156.50	156.50	159.25	+2.00	575

Est. sales:16,751. Open int.:55,930 up 1,653

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
June 96	18.82	18.08	18.53	+0.12	72,149
July 96	18.09	17.43	17.95	+0.23	54,103
Aug 96	17.57	17.00	17.50	+0.22	18,810
Sep 96	17.27	16.72	17.20	+0.20	12,984
Oct 96	17.09	16.68	17.05	+0.25	5,737
Nov 96	16.95	16.95	16.93	+0.28	3,633
Dec 96	16.78	16.50	16.83	+0.30	11,725
Jan 97	16.73	16.52	16.74	+0.30	10,842
Feb 97	16.69	16.42	16.66	+0.30	5,056
Mar 97	16.45	16.45	16.59	+0.30	1,061
Apr 97	16.39	16.36	16.53	+0.29	1,600

Est. sales:43,991. Open int.:197,700 up 1,795

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	650.80	645.15	648.85	+2.90	178,486
Sep 96	656.00	652.90	654.20	+2.80	5,964

Est. sales N.A. Thu's. sales 71,250. Thu's open int 187,331 up 102

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun 96	3871.0	3834.0	3862.5	+ 36.5	61,861
Sep 96	3871.0	3847.5	3874.8	+ 38.8	3,259
Dec 96	N.T.	N.T.	3901.5	+ 36.5	

Est. sales: 15,788. Prev. sales: 17,243. Prev. open int.: 64,392 up 180

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Apr 96	2099.5	2079.0	2099.0	+7.00	29,228
May 96	2087.0	2072.0	2088.5	+7.00	11,761
Jun 96	2069.0	2048.0	2066.5	+7.00	25,628
Sep 96	2070.0	2066.0	2079.0	+6.00	9,409
Dec 96	0.00	0.00	0.00	+6.00	
Mar 97	2116.0	2113.0	2121.0	+6.50	3,035
Sep 97	2109.0	2102.0	2114.0	+7.00	3,185
Mar 98	0.00	0.00	2171.0	+3.00	700

Est. volume: 13,703. Open int.: 83,226 up 3,456.

Commodity Indexes

	Close	Previous
Moody's	1,536.00	1,533.30
Reuters	2,113.10	2,111.00
D.J. Futures	154.47	152.42
CRB	257.62	256.95

EUROPE

Usinor Scales Back 1996 Profit Forecast, Citing Steel Slowdown

Compiled by Our Staff From Dispatches

PARIS — Usinor Sacilor SA, Europe's biggest steel company, said Friday a slowdown in steel production would prevent it from matching its 1995 earnings this year.

The company, which was sold to the public in July 1995, said in February its net profit last year was 4.4 billion francs ($862.9 million). At that time, Chairman Francis Mer said he expected the company to make a "similar" profit this year.

Usinor now says that is not realistic. "A recovery could take place in Europe in the fall," a company statement said, "but the indications of the first quarter do not permit us to envision for Usinor Sacilor a 1996 result similar to 1995."

Behind the pessimism is a 7.6 percent drop in European Union steel production in the first quarter, which is hurting all European steel companies.

Usinor also confirmed it would pay a net dividend, its first, of 4 francs a share on 1995 earnings.

Usinor's shares fell 1.60 francs, to 87.40, on the Paris Bourse.

The company's comments followed similar warnings by other steelmakers. Last month, Europe's largest publicly traded steel company, Thyssen AG, said earnings in the six months ended March 31 were down from the like period a year earlier and below target as the German economy stagnated and demand for steel lagged.

Also on Friday, the Swedish steelmaker Svenskt Staal AB said its first-quarter pretax profit was down 28 percent from its record earnings a year earlier.

The European steel business peaked in the spring of 1995, analysts said, with clear signs of destocking starting at the end of the summer. A slight improvement in the U.S. steel business may presage a similar recovery in Europe, they said, although there is usually a lag of about six months between the U.S. and European cycles.

The steel industry in France has had a particularly tough start to the year, with production down more than 11 percent in the first two months, according to Alan Coats, an analyst at Merrill Lynch.

The worst effect on Usinor's earnings this year will be a drop in stainless-steel prices from 4,000 Deutsche marks ($2,600) a ton in October to 3,000 DM in January, Mr. Coats said.

The recent strengthening of the franc against the mark also has hurt Usinor. Germany is the steelmaker's third-largest market.

(Bloomberg, Knight-Ridder)

Aker's Chairman Resigns in Dispute

The Associated Press

OSLO — The chairman of Aker A/S resigned Friday, two days after setting off a dispute by forcing the company's popular chief executive to step down.

Gerhart Heiberg, who led the committee that arranged Norway's successful 1994 Winter Olympics, said he had decided to resign as chairman "after thorough consideration."

Labor unions, major stockholders and even some board members had lashed out at Mr. Heiberg in an unusually public flap after he told Aker's chief executive officer, Tore Ruud, to step down. Mr. Heiberg said Mr. Ruud had to go because the two had disagreed on corporate strategy.

Mr. Ruud succeeded Mr. Heiberg seven years ago as chief executive of the Oslo-based company, which is active in construction for the offshore oil industry as well as in cement and building materials. The company had revenue of 15.3 billion kroner ($2.4 billion) last year.

Aker's unions threatened industrial action if Mr. Heiberg did not resign. He also became embroiled in a dispute over his decisions, broadcast Thursday on national radio, with Tore Lindholdt, the head of Norway's state insurance fund, a major Aker investor.

Mr. Heiberg said he would remain in office until Aker stockholders elected a new chairman at a special meeting May 8.

Listeners Stick With 'le Rock'

French Radio Quota Hasn't Alienated Fans

By Daniel Tilles
Special to the Herald Tribune

PARIS — It has been three-and-a-half months since the government demanded at least 40 percent French-language programming by most private music-oriented radio stations, and so far, the worst fears of station managers and on-air personalities have yet to materialize.

Despite continued complaints about the absence of quality French music, a listener survey indicates that the stations most affected by the quota actually increased their market share in the first three months of the year.

The law was adopted in February 1994 to combat what Paris perceived as the growing influence of English-language songs on French radio stations — notably those, such as Fun Radio, Skyrock and NRJ, that feature a rock 'n' roll format.

Such stations previously devoted "as little as 15 percent of their airtime" to French artists, said a spokesman for the Conseil Supérieur de l'Audiovisuel, the French media-watchdog agency.

Stations have largely complied with the quota, which has been raised progressively, reaching the current level of 40 percent in January. But compliance has not come without criticism and concern. "It's not good, because it's a law which doesn't take into account a radio station's format," said Florian Gazan, a disk jockey at Fun Radio.

He argued that French record companies were not producing nearly enough music that appealed to Fun Radio's target audience of men and women aged 15 to 25.

"We have to play the same artists over and over; it's a nightmare for programmers," said a disc jockey at another national French station, who asked not to be identified. "There is not 40 percent of quality French music in a rock 'n' roll format."

Not surprisingly, French music industry professionals disagreed. "There is enough quantity," said Antonie Cartier, director of statistics and economic applications at Syndicat National de l'Edition Phonographique, an industry organization. "As for quality, it's a question of taste, so this is not a valid argument."

Nevertheless, Manuel Bamberger, head of the music industry office at the French Ministry of Culture, said the government had asked French record companies to "increase French-language output over the next two years."

While respecting the letter of the law, some rock stations have found ways to minimize its impact on listeners. "During school vacations we will play less French music and make up for it during school days," said Genie Godula, a disc jockey at Fun Radio. "The CSA allows this."

Despite the fear among French station managers that the quota would drive away listeners, an audience poll released this week by Médiametrie, a market research company, indicated that the three largest national music stations and most smaller ones all gained market share in the first quarter, compared with the like period last year.

Any drop-off in listeners would affect station advertising revenues, though so far "the law hasn't touched advertisers very much," said Renaud Vieljeux, an executive at IP France, an advertising sales company.

But one rock-station disc jockey called the results into question, saying the poll had been conducted too soon to "take the consequences of the law into account."

French radio executives also are worried that foreign stations, which would not be subject to the 40 percent quota, could eventually compete for listeners in France via cable or satellite.

A Pirelli to Leave Chairman's Job

Compiled by Our Staff From Dispatches

MILAN — Leopoldo Pirelli will retire as chairman of Pirelli SpA, the tire and cable company founded in 1872 by his grandfather Giovanni Battista, the company said Friday.

Mr. Pirelli will be replaced by Marco Tronchetti Provera, 48, who is now chief executive.

"I have come to this decision on the one hand because of my 70 years of age and 45 years of service in the group, 33 of which as its chief executive," Mr. Pirelli said. "I know that I am leaving the company in capable and reliable hands."

Mr. Pirelli's retirement is the latest sign of a generational shift at Italy's largest family-controlled corporations. In March, Fiat SpA's Gianni Agnelli retired as chairman of the automaker founded just nine years after Mr. Pirelli started making rubber bicycle tires in a factory in Northern Italy.

In both cases, the management torch has been passed to executives that are not members of the controlling families. Cesare Romiti is now Fiat's chairman. Mr. Provera was married to Mr. Pirelli's daughter Cecilia until a 1994 divorce.

Just as Fiat is expected to name Mr. Agnelli's nephew as chief executive in a few years, Mr. Pirelli's son Alberto was named deputy chairman on Friday, priming him for Pirelli's top management slot.

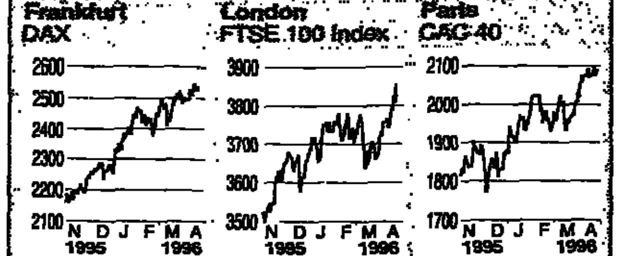
Mr. Pirelli said he would continue as chairman of Pirelli & C., the holding company that controls Pirelli SpA, for three more years.

The tire company also said Friday it would reinstate a dividend for the first time in four years, paying 50 lire (31.7 cents) per share and 210 lire per savings, or nonvoting, share. Pirelli posted net profit of 304 billion lire in 1995, up from 147 billion lire in 1994. Sales rose 11 percent, to 10.89 trillion lire.

Mr. Pirelli's decision is not expected to have a dramatic effect on the company's fortunes because Mr. Provera has overseen most of the company's operations since 1991.

(Bloomberg, Knight-Ridder)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	546.66	543.56	+0.57
Brussels	Stock Exchange	9,053.76	9,035.36	+0.20
Frankfurt	DAX	2,536.52	2,535.52	+0.04
Copenhagen	Stock Market	394.83	394.59	+0.06
Helsinki	HEX General	1,892.21	1,887.60	+0.24
Oslo	OBX	458.20	448.26	[illegible]
London	FTSE 100	3,857.10	3,820.70	+0.95
Madrid	Stock Exchange	355.79	351.63	+1.18
Milan	MIBTEL	9,932.00	9,820.00	+1.14
Paris	CAC-40	2,092.45	2,085.96	+0.31
Stockholm	SX 16	2,038.55	2,006.34	[illegible]
Vienna	ATX	1,102.97	1,091.15	+1.08
Zurich	SPI	2,222.45	2,218.99	[illegible]

Source: Telekurs — International Herald Tribune

Very briefly:

- **IG Medien,** the German print workers' union, reached an agreement with employers calling for a pay raise of 1.85 percent and allowing businesses to reduce weekly working hours to 30 from 35 if needed to avoid layoffs.
- **Clariant AG** earned a net 50 million Swiss francs ($40.7 million) in its first six months as an independent business; the chemical company was spun off by Sandoz AG last June.
- **Banco Santander SA** purchased 3 percent of the government-controlled power company **Endesa SA,** spending about 50 billion pesetas ($397.5 million) in the open market to take advantage of Endesa's presence in Latin America and in the telecommunications industry.
- **WPP Group PLC's** shares jumped 4.5 percent, to 211 pence ($3.20), after the chief executive of the world's biggest advertising and marketing company predicted revenue would rise faster this year than last.

AFX, Bloomberg

M&G Spurns Rentokil Bid

Bloomberg Business News

LONDON — M&G Investment Management, the largest shareholder in BET PLC, said Friday it had rejected Rentokil Group PLC's £2 billion ($3.04 billion) bid for it.

Nigel Morrison, a fund manager at M&G, said the British pest control company's bid was too low.

"We have a high regard for Rentokil's management, but unfortunately they were not prepared to pay quite enough," he said.

Charles Grimaldi, Rentokil's director of corporate affairs, said of M&G, "As far as we know, historically they always support the existing management."

WORLD STOCK MARKETS

Friday, April 19
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	83.90	82.80	83.70	82.70
Aegon	81.80	81.20	81.60	81.30
Ahold	84.70	83.30	84.10	83.60
Akzo Nobel	196	192.50	194.80	191.50
Bols Wess cva	34	33.40	34	33.50
CSM cva	81.30	80	80.60	80.90
Dordtsche Pet	253.70	251	252.70	251.50
DSM	168.60	164.70	168.20	164.80
Elsevier	26.90	26.20	26.50	26.10
Fortis Amev	121.40	120.20	121	121.40
G-Broc cva	54.20	53.90	54	54.10
Hagemeyer	113.90	112	113.20	112.80
Heineken	356.80	352.50	353	354.50
Hoogovens	64.50	63.60	64.10	64.50
Hunt Douglas	109	106.10	109	106
ING cva	122.90	122	122.70	122.10
KLM	60.50	59.70	60.10	59.40
KNP BT	44.10	43.30	43.30	43.40
KPN	64.50	63.70	63.90	64.20
Nedlloyd Gp	37.30	35	36.80	35
Nutricia	177	173.30	176.40	173.80
Oce Grinten	160.70	160.10	160.40	160.60
Pakhoed	45.30	44.90	44.90	45.20
Philips Elec	61.60	61	61.40	61
Polygram	105	102.70	104	105
Randstad Hdg	103	101.10	102.30	101.30
Robeco	126.60	125.80	125.90	125.80
Rodamco	47	46.50	46.90	47
Rolinco	135.40	135.10	135.10	134.80
Rorento	95.30	95.20	95.20	95
Royal Dutch	240.70	238.80	240.70	241.20
Stork	49.30	47.80	49.30	49.20
Unilever cva	234.60	231.20	234.20	230.90
VNU	28.70	28.10	28.10	28.10
Wolters Kl cva	191.50	186.80	190.60	187.80

EOE index: 546.66
Previous: 543.56

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	456	426	432	458
Bangkok Bk F	372	360	360	362
Krung Thai Bk	126	122	123	126
PTT Explor	340	330	340	336
Siam Cement F	1308	1282	1294	1308
Telecomasia	70	69	69.50	68.50
Thai Airways	57.50	56.50	57.50	56
Thai Farm Bk F	312	292	296	314
Thai Teleph	86.50	85.50	86	86.50
Utd Comm	354	350	352	350

SET index: 1318.38
Previous: 1321.14

Bombay

Thursday, April 18

	High	Low	Close	Prev.
Assoc Cement	4105	4000	4000	4075
Grasim Ind	595	575	580	575
Hindalco Ind	1255	1240	1250	1245
Hindustan lever	800	765	780	795
Indian Hotels	795	755	765	775
ITC	279	268	273	268
Larsen Toubro	272	262	268	262
Reliance Ind	245.50	236.50	244	234
Tata Eng Loco	494	474	474	490
Tata Iron St	237	229.25	234.25	228.25

Sensitive index: 3737.86
Previous: 3718.97

Brussels

	High	Low	Close	Prev.
Arbed	3580	3560	3580	3580
Barco Ind	4920	4805	4920	4820
BBL	5920	5870	5900	5890
Bekaert	26850	26400	26500	26850
CBR	12375	12300	12375	12350
CMB	2775	2725	2760	2770
Cockerill	176	174	174	175
Colruyt	10375	10150	10300	10250
Delhaize Lion	1474	1420	1456	1466
Electrabel	7010	6980	7000	6980
Electrafina	3030	3000	3000	3000
Fortis AG	3875	3840	3850	3870
GIB	1424	1408	1412	1420
GBL	4150	4105	4135	4130
Gen Banque	10825	10775	10775	10800
Gevaert	3570	3540	3540	3550
Kredietbank	8650	8600	8650	8560
Mosane	2180	2180	2180	2160
Petrofina	9040	8990	9010	8990
Powerfin	4240	4200	4235	4240
Recticel	308	305	305	308
Royale Belge	6450	6400	6400	6460
Soc Gen Belg	2470	2450	2460	2470
Solvay	18600	18000	18600	18000
Tessenderlo	13250	13100	13250	13250
Tractebel	12800	12550	12575	12550
UCB	55500	54900	54950	55500
Union Miniere	2410	2365	2390	2380

Stock Exchange index: 9053.76
Previous: 9035.36

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	337	331	331	335
Danisco	293	288	292.35	290
Den Danske Bk	388	383	385.23	383
D/S Svendborg A	184000	184000	184000	184000
D/S 1912 A	127000	127000	127000	127000
East Asiatic Co	123	119	119.85	120
FLS Ind B	535	530	535	538
ISS Intl Svc B	176	171.80	176	173
Novo Nordisk B	752.35	739	749	740
Radiometer B	432	425	432	428
Sophus Ber B	705	689.31	693	705
Tele Danmark B	293	288	289	290
Unidanmark A	274	271	272	269.32

Stock Market index: 394.87
Previous: 394.59

Frankfurt

	High	Low	Close	Prev.
AMB	812	812	810	810
AEG	166.80	166.80	166.80	168.20
Allianz Hdg	2688	2661	2680	2662
Altana	968	961	965	969
Asko Deutsche	915	910	915	923
Badenwerk	511	511	511	510
BASF	421.90	418.20	421.50	421.30
Bayer Hypo Bk	37.60	37.40	37.40	37.50
Bay.Vereinsbank	45.70	45.30	45.70	45.35
Bayer	513.80	509	513	510.90
Berliner Kraft	413	412	412.50	414
BHF Bank	39.70	39.40	39.55	39.65
BMW	839	826.50	839	829
CKAG Colonia	1085	1085	1085	1100
Commerzbank	338	334.70	338	336.50
Daimler Benz	829.50	827	828.50	832.50
Degussa	550	542.50	550	550.50
Deutsche Bank	75.15	74.90	75.12	74.85
Dresdner Bank	39.35	39.15	39.25	39.40
Heidelbg Zmt	960	957	959	959
Henkel	592	589.50	591	593.50
Hochtief	608	601	604	596
Hoechst	522.50	517	522.50	518
Holzmann Ph.	494	491	491	490
Karstadt	569	567	568.40	561
Kaufhof Hdg	492	487.50	491	493
Linde	960	952	960	964
Lufthansa ord	256	252	254	250
MAN	434	428.50	434	430
Mannesmann	560	556	559	559
Muench Rueck	2910	2905	2906	2885
Preussag	424.50	420	423.70	424
PWA	207	196	207	208
RWE	61.60	60.90	61.45	61.80
SAP pfd	198.30	196.30	198	198.70
Schering	116.20	114.55	116.20	114.65
Schmalb Lub	245	237.50	237.50	245
Siemens	820.50	816.80	819.70	824.30
Suedzucker	721	721	721	716
Thyssen	284.80	281.20	284	282.20
Veba	76.10	75.25	75.95	77.38
VEW	480	480	480	483
Viag	601	594.50	599.50	601
Volkswagen	536.50	533.20	536	539.70
Wella	728	722	728	728

DAX index: 2536.52
Previous: 2535.52

Helsinki

	High	Low	Close	Prev.
Cultor I	206	203	205	205
Enso-Gutzeit R	36.50	35.80	36.40	36.30
Huhtamaki IF	157	157	157	157
Kesko	54	53.60	53.60	54
Kone BF	520	515	519	515
Kymmene F	132.30	130	130.50	139.50
Merita A	9.80	9.56	9.65	9.40
Metra BF	194.50	194.50	194.50	194.50
Metsa-Serla B	161.50	160	161	160.50
Nokia Pfd F	168	165.10	166.20	162
Outokumpu A	84	82.80	84	82.30
Rautaruukki	34.70	34	34.50	34
Repola	95.10	93	94.80	99.50
Stockmann A	245	240	240	230.20
Valmet A	61.30	60.70	61	60.50

HEX General index: 1892.21
Previous: 1887.60

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.65	8.55	8.60	8.60
Bk East Asia	26.75	26.35	26.75	26.60
Cathay Pacific	12.55	12.35	12.50	12.50
Cheung Kong	54	53.25	53.75	54
China Light	35.30	34.90	35.10	35.40
Chin Estates	6.85	6.70	6.80	6.85
Citic Pacific	30.50	30.10	30.40	30.30
Cons Elec Pwr	12.40	12.30	12.35	12.25
Dao Heng Bk	31.80	31.20	31.20	32
First Pacific	10.35	10.25	10.30	10.25
Great Eagle	22.40	22.15	22.40	22.30
Guangdong Inv	4.98	4.80	4.98	4.85
Guoco Group	43.60	42	42	44
Hang Lung	14.30	14.05	14.15	14.30
Hang Seng Bk	81.50	80	80	81.75
Henderson Inv	6.95	6.90	6.95	7
Henderson Ld	54.75	54	54.75	55
HKR Intl	8.50	8.50	8.50	8.50
HK Aircraft	20.15	20	20	20.25
HK China Gas	12.65	12.50	12.60	12.65
HK Electric	25	24.80	24.90	24.90
HK Shang Hils	13.20	13	13.20	13.45
HK Telecomm	14.70	14.50	14.55	14.80
Hopewell Hdgs	4.55	4.48	4.55	4.53
HSBC Hdgs	115	113.50	114	115
Hutchison Wh	47.90	47.50	47.60	48
Hysan Dev	24.25	23.85	24.20	23.95
Johnson El Hdg	17.40	17.30	17.40	17.50
Miramar Hotel	17	17	17	17.15
Natl Mutual	7.05	7	7.05	7.10
New World	35	34.30	34.60	35
Oriental Press	3.60	3.58	3.58	3.63
Orient Telecom	3.38	3.25	3.38	3.30
Shangri-La	10.35	10.25	10.30	10.40
SHK Props	73.50	72	72.50	73
Shun Tak Hdgs	5.70	5.40	5.70	5.50
Sino Land Co.	7.75	7.55	7.70	7.75
Sth China Post	5.20	4.98	5	5.25
Swire Pac A	63	62.25	63	63
Tsim Sha Tsui	9.10	8.95	9.05	9.05
TV Broadcasts	30.50	30.10	30.50	29.95
Wharf Hdgs	28.60	28.35	28.50	28.95
Wheelock	15.45	15.35	15.45	15.50

Hang Seng index: 10818.50
Previous: 10969.38

Jakarta

	High	Low	Close	Prev.
Astra Intl	2925	2900	2900	2875
Barito Pacific	2525	2450	2500	2450
Gudang Garm	34350	33500	34300	34000
Indah Kiat	2380	2350	2375	2450
Indocement	8725	8450	8725	8450
Indofood	10375	10175	10325	10175
Indomobil	3125	2850	2875	2950
Indosat	8350	8300	8300	8350
Kalbe Farma	7275	7000	7250	6900
Sampoerna	26675	26425	26500	26450

Composite index: 624.53
Previous: 620.97

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	285	282.50	285	281.50
AngloAm Gold	428	426	428	430
AngloAm Ind	198	198	198	197
Barlow	51.50	50	51.50	50
C.G. Smith	25.25	25	25.25	25
De Beers	135.50	133	135	131.50
Driefontein	68	66.75	68	67
Freegold	41.50	41.25	41.50	42.50
Fst Natl Bk	33.50	33.50	33.50	33.50
Gencor	16.20	16.20	16.20	16.20
GFSA	140	140	140	142
Iscor	4.03	3.91	3.98	3.90
Johnnies Ind	54.75	54.50	54.50	54.75
Kloof Gold	47.75	47	47.25	47.25
Liberty Life	128	128	128	126
Nedcor	63	62.25	62.25	62.25
Rembrandt Gp	36.75	36	36.75	35.50
Richemont	62.50	61.50	62	61.50
Rust Platinum	72	72	72	72
SA Breweries	135.25	132.25	134.50	132.50
Sappi	55	54.25	55	54.25
Sasol	45.25	42.60	44.50	42.45
SBIC	180	180	180	180
Tiger Oats	59.75	59.50	59.50	59.50

All Market index: 6972.71
Previous: 6885.28

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.70	22.50	22.60	22.70
Hicom Hldgs	7.20	6.90	7.15	7
Mal Banking	23.90	23.70	23.70	23.70
Mal Intl Ship F	7.50	7.35	7.50	7.40
Public Bank F	7.15	7.10	7.15	7.15
Resorts World	14.40	14.20	14.30	14.40
Sime Darby	7	6.90	7	6.90
Telekom Mal	23.10	22.90	23	23
Tenaga	10.80	10.60	10.80	10.70
Utd Engineers	17.60	17.40	17.60	17.40

Composite index: 1172.20
Previous: 1167.28

London

	High	Low	Close	Prev.
Abbey Natl	5.83	5.73	5.82	5.75
Allied Domecq	5.07	4.99	5.02	5.03
Anglian Water	6.08	5.97	6.02	6
Argyll Group	3.34	3.28	3.32	3.28
Arjo Wiggins	1.95	1.87	1.93	1.87
Asda Group	1.13	1.10	1.13	1.11
Assoc Br Foods	4.10	4.01	4.10	4
BAA	5.55	5.45	5.48	5.50
Barclays	7.46	7.36	7.41	7.46
Bass	7.98	7.90	7.92	7.91
BAT Ind	5.10	5	5.04	5.04
Bank Scotland	2.62	2.54	2.61	2.51
BICC	3.62	3.53	3.58	3.57
Blue Circle	3.74	3.68	3.70	3.66
BOC Group	9.17	9.10	9.16	9.10
Boots	6.46	6.35	6.42	6.35
Bowater	4.07	3.95	4	3.99
BPB Ind	3.36	3.28	3.34	3.27
Brit Aerosp	8.83	8.71	8.76	8.79
Brit Airways	5.88	5.36	5.57	5.35
Brit Gas	2.54	2.39	2.51	2.40
Brit Petrol	5.89	5.77	5.86	5.80
Brit Steel	1.98	1.95	1.97	1.95
Brit Telecom	3.88	3.76	3.78	3.78
BTR	3.22	3.17	3.22	3.16
Burmah Cast	10.48	10.40	10.48	10.42
Cable Wireless	5.45	5.35	5.41	5.48
Cadbury Schw	5.31	5.10	5.19	5.11
Caradon	2.40	2.33	2.35	2.40
Carlton Comm	4.80	4.65	4.69	4.79
Coats Viyella	2.07	1.99	2.06	1.99
Comml Union	5.85	5.74	5.81	5.71
Courtaulds	4.47	4.36	4.43	4.37
De La Rue	7.30	7.13	7.30	7.18
Eng China Cl	3.10	3.01	3.04	3.07
Enterprise Oil	4.57	4.46	4.46	4.54
Fors Colonial	1.65	1.54	1.64	1.62
Genl Accident	6.49	6.43	6.46	6.43
GEC	3.65	3.60	3.60	3.61
GKN	9.95	9.81	9.93	9.85
Glaxo	9.09	8.82	8.11	7.95
Granada Gp	8.53	7.97	8.26	8.24
Grand Met	4.60	4.49	4.52	4.49
GRE	2.43	2.31	2.42	2.35
Guinness	4.81	4.71	4.78	4.71
GUS	7.72	7.54	7.70	7.52
Hanson	2.10	1.93	2	1.96
Hillsdown Hdg	1.85	1.82	1.84	1.82
HSBC Hldgs	9.90	9.75	9.90	9.85
ICI	9.25	9.13	9.22	9.16
Inchcape	3.17	3.10	3.14	3.12
Kingfisher	5.89	5.82	5.86	5.81
Ladbroke	1.99	1.93	1.93	1.95
Land Sec	6.67	6.55	6.62	6.67
Laporte	7.10	7	7	7.06
Lasmo	1.97	1.89	1.90	1.94
Legal Genl Grp	7.25	7.11	7.24	7.08
Lloyds Bank	5.54	5.36	5.44	5.36
Lloyds TSB Gp	3.32	3.22	3.28	3.29
London Elec	8.23	8.12	8.17	8.18
Lucas Ind	2.26	2.22	2.25	2.22
Marks Spencer	4.57	4.50	4.57	4.50
MEPC	4.30	4.24	4.27	4.29
Mercury Asset	9.02	8.95	9	8.98
Midlands Elec	3.97	3.90	3.95	3.97
Natl Power	6.03	5.38	5.93	5.87
NatWest	6.35	6.26	6.32	6.33
Next	3.32	3.32	3.32	3.32
Utd Utilities	6.14	5.95	6.11	5.96
Nthern Foods	1.83	1.76	1.81	1.74
P&O	5.44	4.62	5.37	5.39
Pearson	7.45	7.27	7.35	7.37
Pilkington	2.20	2.16	2.18	2.16
Powergen	6.08	6.02	6.07	6.03
Prudential	4.60	4	4.58	4.57
Rank Org	5.49	5.39	5.39	5.37
Reckitt Colm	6.94	6.83	6.89	6.85
Redland	4.26	4.14	4.24	4.15
Reed Intl	11.89	11.45	11.72	11.67
Rentokil	3.56	3.46	3.51	3.65
Reuters Hdgs	8.19	7.73	7.97	7.77
RMC Group	10.70	10.48	10.70	10.47
Rolls Royce	2.43	2.34	2.37	2.37
Royal Bk Scot	5.20	5.10	5.19	5.13
RTZ reg	10.47	10.27	10.44	10.37
Royal Insur	3.74	3.58	3.66	3.59
Sainsbury	3.67	3.59	3.61	3.63
Schroders	12.41	12.22	12.39	12.24
Scot Newcastle	6.98	6.81	6.88	6.80
Scot Power	3.90	3.76	3.86	3.74
Sears	0.99	0.96	0.98	0.97
Severn Trent	6.05	5.92	5.97	5.93
Shell Trsp reg	8.92	8.63	8.70	8.72
Siebe	8.82	8.72	8.79	8.74
Smith Nephew	1.87	1.80	1.81	1.80
Smith (WH)	4.97	4.90	4.95	4.93
SmithKline cl A	6.58	6.37	6.44	6.44
Smiths Ind	7.22	7.15	7.20	7.15
Sthern Elec	8.70	8.52	8.63	8.60
Stand Charter	6.30	6.19	6.19	6.24
Sun Alliance	3.67	3.60	3.62	3.56
Tate & Lyle	4.95	4.90	4.91	4.92
Tesco	2.93	2.88	2.89	2.79
Thames Water	5.85	5.73	5.74	5.78
Thorn EMI	18.25	17.83	18.06	17.81
3i Group	4.45	4.40	4.43	4.42
TI Group	5.42	5.31	5.40	5.28
Tomkins	2.70	2.65	2.66	2.66
Unilever	12.23	12.05	12.19	12.08
Utd Biscuits	2.42	2.38	2.41	2.38
Utd News	6.88	6.80	6.83	6.84
Vendome uts	5.76	5.72	5.74	5.74
Vodafone	2.67	2.60	2.66	2.64
Whitbread	7.53	7.48	7.53	7.48
Williams Hdgs	3.52	3.45	3.52	3.47
Wolseley	4.80	4.70	4.75	4.67
Zeneca	13.72	12.63	13.70	13.55

FT-SE 100 index: 3857.10
Previous: 3820.70

Madrid

	High	Low	Close	Prev.
Acerinox	15180	14920	15060	14900
ACESA	1345	1310	1335	1310
Argentaria	5290	5250	5270	5260
BBV	4915	4865	4915	4865
Banesto	844	835	844	840
Bankinter	13500	13440	13470	13490
Bco Central Hisp	2680	2660	2675	2680
Bco Exterior	3080	3080	3080	3090
Bco Popular	21300	21010	21300	20950
Bco Santander	6190	6080	6190	6080
CEPSA	3985	3950	3985	3980
Corp Mapfre	6608	6490	6600	6520
Dragados	1835	1815	1835	1825
Endesa	7700	7480	7700	7480
FECSA	876	865	876	857
Fomento Const	11320	11210	11220	11260
Gas Natural	23000	22460	22830	22500
Hidroel Cantab	4185	4030	4160	4065
Iberdrola	1225	1200	1225	1200
Pryca	2930	2820	2900	2890
Repsol	4635	4575	4620	4590
Sevillana Elec	997	985	997	989
Tabacalera	5740	5670	5680	5700
Telefonica	2105	2075	2105	2080
Union Fenosa	737	721	736	724
Valenc Cement	1430	1415	1430	1425

Stock Exchange index: 355.79
Previous: 351.63

Manila

	High	Low	Close	Prev.
Ayala A	26	25.50	26	26
Ayala Land	41.50	41	41	40.50
Manila Elec A	155	153	155	153
Metro Bank	730	705	705	705
Petron	11.50	11	11.25	11.25
Phil Long Dist	1405	1390	1395	1420
San Miguel A	46	44.50	45	46.50
San Miguel B	81.50	80	81	81
SM Prime Hdg	7.70	7.60	7.70	7.70

PSE index: 2957.99
Previous: 2958.81

Mexico

	High	Low	Close	Prev.
Alfa A	108.10	107.00	107.60	107.00
Cemex B	32.80	31.95	32.10	32.20
Cifra C	10.66	10.06	10.24	10.12
Empresas ICA	108.70	106.80	107.60	107.70
Emp Moderna	35.25	34.80	35.10	35.05
Femsa	24.00	23.00	23.35	23.80
Gpo Carso A1	57.70	56.50	57.00	57.00
Televisa CPO	124.00	113.80	122.00	117.30
TelMex L	14.10	13.70	13.88	13.80
Tribasa CPO	25.60	24.80	24.80	25.30

Bolsa index: 3284.48
Previous: 3273.52

Milan

	High	Low	Close	Prev.
Alleanza Assic	13590	13100	13530	13400
Bca Comm Ital	3380	3295	3380	3315
Bco Naz Agricol	940	910	930	926
Bca Naz Lavoro	12150	12000	12050	12100
Bca di Roma	1550	1485	1512	1510
Bco Ambrosiano	4495	4300	4430	4405
Benetton	18940	18200	18780	18490
Credito Italiano	1875	1838	1868	1844
Fiat	5410	5300	5410	5320
Fondiaria	6990	6675	6900	6850
Generali Assic	37900	37150	37900	37150
IFIL	5090	4850	5045	5020
Italcementi	10950	10550	10900	10800
Italgas	4900	4785	4900	4835
Mediobanca	10640	10250	10640	10370
Montedison	996	981	996	992
Olivetti	865	857	861	862
Pirelli	2350	2295	2340	2330
RAS	16810	16205	16720	16380
Rinascente	10395	10200	10395	10200
S Paolo Torino	10095	9825	9900	9950
SME	1739	1730	1739	1726
Standa	17800	17300	17380	18150
Stet	4700	4580	4700	4555
Telecom Italia	2760	2675	2760	2675
Toro Assic	20400	20150	20400	20380

MIB Telematico index: 9932.00
Previous: 9828.00

Montreal

	High	Low	Close	Prev.
Alcan I	18¼	18.05	18¼	18
Bank Montreal	32.30	31.80	32.30	31.80
Bce Mob Com	44½	44¼	44¼	45
Cdn Tire A	16.65	16.45	16.55	16½
Cdn Util A	25½	25¼	25½	25.35
Cascades	6⅝	6.40	6.40	6.40
CT Finl Svc	26½	26.35	26½	26½
Extendicare	35½	35⅛	35⅛	36¼
Gaz Metro	15.10	15	15.05	15
Gt-West Lifeco	30.85	30½	30¾	31
Hees Intl Bcp	15.60	15.45	15.60	15.55
Hudson's Bay	19.10	18.85	19.10	19
Imasco	25½	25.35	25½	25.55
Investors Grp	18.05	18.05	18.05	18.05
Loblaw Cos	33	33	33	33
Molson A	24½	24.45	24.45	24.40
Natl Bk Canada	11.60	11½	11½	11.55
Oshawa A	23¼	23	23	23.20
Pancdn Petlm	53	53	53	52¾
Power Corp	21	20.85	20.90	21
Power Finl	36	36	36	36
Quebecor B	21.80	21½	21.70	21½
Rogers Comm B	12⅞	12.70	12.70	13
Royal Bk Cda	32.90	32.40	32.85	32.40
Sears Canada	7	6.90	6.90	7
Shell Cda A	46.55	45.55	46.55	46.85
Southam	15¾	15.60	15.60	15.80
Stelco A	6.60	6½	6½	6½
Trilon Finl A	5.15	5	5	5

Industrials index: 2549.01
Previous: 2536.63

Oslo

	High	Low	Close	Prev.
Aker A	130	122.50	124	129
Bergesen Dy B	111.50	109	109	111
Christiania Bk	15.60	15.50	15.50	15.50
Den Norske Bk	20	19.80	19.80	20
Dn Norsk Luft	326	320	325	320
Dyno Indust	145	143	143	145
Elkem	89.50	88.50	88.50	88.50
Hafslund A	180	177	180	175.50
Kvaerner	259	253	258	255
Leif Hoegh	90	88	89	90
Norsk Hydro	301	297.50	301	299
Norske Skog A	208	204.50	206.50	204.50
Orkla	330	328	328.50	328
Rieber B	134	134	134	135
Saga Petlm B	86.50	84	86	85.50
Schibsted	90	88	89	88.50
UniStorebr A	30.60	30.20	30.50	30.30

OBX index: 458.28
Previous: 448.26

Paris

	High	Low	Close	Prev.
Accor	795	781	790	780
AGF	139.80	133.60	137	135.80
Air Liquide	911	895	900	905
Alcatel Alsth	478	464	477.50	467
Axa	307.80	299.60	304.50	307.20
Bancaire	545	531	539	535
BNP	207.50	204	206.90	205.60
Bouygues	512	497.20	507	507
Canal Plus	1286	1170	1194	1166
Carrefour	3820	3780	3800	3770
CCF	245	240	244.50	244
Credit Local cl	389	385	385.90	389.70
Credit Lyon PC	186	177.90	183.90	185.40
Crown Cork Seal	234	226	234	227.60
Danone	794	778	792	780
Elf-Aquitaine	378	373.50	377.90	377.10
Eridania BS	853	833	839	846
Euro Disney	15.35	14.20	15.25	14.20
Eurotunnel uts	5.75	5.60	5.65	5.60
Gen. Eaux	555	539	550	528
Havas	440	429.10	437	431.50
Lafarge Cop	348	345	345.60	352.70
Legrand	941	931	938	940
L'Oreal	1548	1519	1520	1534
LVMH	1303	1268	1285	1305
Lyon. Eaux	522	508	518	505
Michelin B	252	248	251.50	248.90
Navig Mixte	775	768	769	771
Paribas A	321.30	315.70	320	318.30
Pechiney SA	237.40	226.80	235.90	228.40
Pernod Ricard	318	312.50	312.50	318.60
Peugeot Cit	744	725	743	731
Pinault-Print	1392	1380	1389	1384
Promodes	1396	1384	1392	1391
Renault	146.60	144.70	146	144.30
Rh-Poulenc A	126.70	125.40	126.40	126.50
Roussel-Uclaf	1269	1211	1238	1200
Sanofi	398	389.10	397	392
Schneider	248	245.30	247.30	247.30
Ste Generale	567	562	563	564
St Gobain	631	623	630	626
St Louis	1479	1457	1466	1457
Suez	211.50	207.60	211	211
Thomson CSF	139.50	136.10	138.80	135.90
Total B	348.60	342.50	343.50	349
UAP	109.50	108.80	109.50	109.30
Valeo	283	279	282.20	279.80

CAC-40 index: 2092.45
Previous: 2085.96

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	11.70	11.310	11.40	11.350
Banespa Pfd	3.950	3.80	3.950	3.70
Bradesco Pfd	10.250	9.910	10.00	9.990
Brahma Pfd	471.00	468.00	470.00	464.00
Cemig Pfd	25.050	24.60	24.70	24.50
CESP Pfd	33.10	32.90	33.10	32.80
Eletrobras B	264.00	261.00	263.00	263.00
Itaubanco Pfd	325.00	322.00	325.00	320.00
Light	349.00	340.00	343.00	349.00
Paranapan Pfd	11.70	11.450	11.550	11.570
Petrobras Pfd	118.00	115.50	117.50	115.990
Sid Nacional	28.450	28.150	28.450	28.280
Souza Cruz	7.15000	7.1000	7.15000	7.1000
Telebras Pfd	53.20	51.10	53.10	51.750
Telesp Pfd	176.90	173.00	175.990	175.00
Usiminas Pfd	1.120	1.10	1.120	1.10
CVRD Pfd	19.2500	19.0500	19.2000	19.1500

Bovespa index: 50727.50
Previous: 50420.20

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	9100	8660	9100	8850
Hyundai Eng	39400	38700	39400	38900
Hyundai Motor	39800	38700	39500	39800
Korea El Pwr	31300	30500	31300	30700
Korea Mob Tel	660000	648000	657000	654000
LG Electronics	25200	24200	25100	24100
Pohang Iron St	59400	58200	59000	58900
Samsung Elec	106000	102000	105000	103500
Samsung Hvy	17800	16700	17700	16900
Yukong	29000	28200	28400	29000

Composite index: 948.37
Previous: 936.89

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.20	12.10	12.20	12
City Devits	13.40	12.90	13.20	13.20
Cycle Carriage	16.20	15.70	16.20	16
Dairy Farm Int*	0.94	0.92	0.94	0.92
DBS	9.80	9.75	9.75	9.75
DBS Land	5.65	5.55	5.65	5.65
Fraser & Neave	15.70	15.50	15.50	15.60
HK Land*	2.24	2.22	2.24	2.22
Hong Leong Fin	3.92	3.92	3.92	3.92
Jard Matheson*	8.05	7.95	8.05	8.05
Jard Strategic*	3.26	3.22	3.24	3.26
Keppel	13	12.80	13	13
Natsteel	2.75	2.73	2.73	2.74
Neptune Orient	1.55	1.52	1.54	1.54
OCBC foreign	19.70	19.40	19.70	19.80
OSea Union Bk	7.10	6.95	6.95	7
Sembawang	7.60	7.50	7.55	7.55
Sing Airlines F	13.90	13.80	13.80	13.80
Sing Petlm	1.82	1.80	1.81	1.81
Sing Press F	27.50	27.10	27.10	27.10
ST Auto F	3.12	3.12	3.12	3.10
ST Ship	2.51	2.50	2.50	2.50
Sing Telecomm	3.46	3.40	3.46	3.46
Straits Steam	4.84	4.68	4.84	4.72
Utd Industrial	1.48	1.45	1.48	1.49
Utd O'Sea Bk F	13.90	13.60	13.80	13.80
Wing Tai Hdgs	3.78	3.74	3.76	3.80

*: in U.S. dollars.
Straits Times index: 2399.33
Previous: 2387.92

Stockholm

	High	Low	Close	Prev.
AGA BF	106	104	104	105
Asea AF	696	692	695	692
AssiDoman F	159.50	157.50	158	159.50
Astra AF	301	294	301	292.50
Atlas Copco AF	128.50	127.50	127.50	126.50
Avesta F	73.50	71	73.50	71
Electrolux BF	344	342	344	343
Ericsson BF	134	130.50	133.50	130.50
Hennes BF	470	469	470	467
Incentive AF	352	348	351	349.50
Investor BF	275.50	269	275.50	267.50
Kinnevik BF	253	249	252	249
MoDo BF	370	366	369	369
Sandvik BF	148	146.50	147.50	148
SCA BF	132	130.50	131.50	132
S-E Banken AF	51	50	51	49.70
Skandia Fors F	156	153.50	154.50	153
Skanska BF	211.50	208	210.50	206.50
SKF BF	155	153.50	153.50	154
SSAB BF	89.50	87	89	88
Stora AF	98	95.50	96	98.50
Sv Handles AF	134	132.50	133.50	133.50
Sydkraft AF	150	140	149	142
Trelleborg BF	91	90	90.50	89.50
Volvo BF	158.50	155	158.50	155

SX 16 index: 2038.55
Previous: 2006.34

Sydney

	High	Low	Close	Prev.
Amcor	8.95	8.87	8.88	8.94
ANZ Bkng	6.04	5.96	6	5.98
BHP	19.22	18.95	19.22	19.05
Boral	3.30	3.27	3.29	3.30
Brambles Ind.	16.61	16.50	16.60	16.50
Burns Philp	2.72	2.66	2.71	2.66
CBA	10.33	10.21	10.28	10.20
CC Amatil	13.36	13.20	13.35	13.25
Coles Myer	4.48	4.45	4.48	4.44
Comalco	7.70	7.66	7.70	7.68
CRA Ltd	20	19.90	20	19.85
CSR	4.33	4.27	4.32	4.27
Fosters Brew	2.32	2.31	2.32	2.31
GIO Australia	2.92	2.89	2.90	2.90
Goodman Fld	1.29	1.27	1.28	1.28
ICI Australia	11.40	11.24	11.40	11.30
John Fairfax	2.88	2.86	2.87	2.85
Lend Lease	19.35	19.21	19.31	19.35
Mayne Nickless	7.10	6.95	7.10	7.05
MIM Hdgs	1.92	1.88	1.91	1.88
Nat Aust Bank	11.30	11.10	11.23	11.10
News Corp	7.29	7.23	7.23	7.16
North Ltd	3.82	3.77	3.80	3.80
Pacific Dunlop	3.03	3	3.02	3.03
Pioneer Intl	3.65	3.62	3.65	3.64
Placer Pacific	2.34	2.32	2.33	2.34
Santos	4.39	4.30	4.38	4.32
Southcorp	3.41	3.38	3.38	3.41
Wesfarmers	7.99	7.90	7.94	7.90
Wtern Mining	9.32	9.16	9.28	9.19
Westfield Trt	2.17	2.15	2.17	2.16
Westpac Bkng	6.10	5.93	6.02	6.08
Woodside Pet	7.10	7.02	7.10	7.04
Woolworths	3.21	3.17	3.20	3.21

All Ordinaries index: 2265.80
Previous: 2256.60

Taipei

	High	Low	Close	Prev.
Asia Cement	48.20	46.50	47.10	46.80
Cathay Life Ins	173	168	171	171
Chang Hwa Bk	155	148	154	151
China Steel	25.80	25.30	25.30	25
Chiao Trust	58	56	57.50	58
Evergreen	50.50	49.60	50	49.20
Far East Text	26.80	26.30	26.30	26.50
First Bank	157	151	156	154
Formosa CF	26.50	26	26.10	26
Hua Nan Bk	143	137	141	140
Hualon Teijran	20.10	19.60	19.80	19.60
ICBC	89	87	88	89.50
President Ent	38.20	37.10	37.10	37.60
Taiwan Cem't	51.50	48.50	50	48.30
Tatung	55.50	53	53	55

Stock Market index: 5945.67
Previous: 5942.80

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1250	1260
All Nippon Air	1180	1140	1160	1180
Asahi Bank	1290	1240	1290	1230
Asahi Chem	820	810	816	808
Asahi Glass	1280	1260	1280	1270
Bk Tokyo Mitsu	2370	2340	2360	2330
Bk Yokohama	881	873	879	874
Bridgestone	1800	1770	1790	1800
Canon	2090	2070	2070	2070
Chiba Bank	925	909	924	909
Chubu Elec	2630	2610	2620	2610
Chugoku Elec	2490	2460	2490	2470
Daiei	1460	1420	1460	1440
Daiichi Kang	2060	2020	2040	2010
Daiwa Bank	786	780	782	780
Daiwa House	1650	1630	1650	1640
Daiwa Sec	1590	1570	1590	1590
Fanuc	4550	4500	4510	4550
Fuji Bank	2220	2160	2160	2140
Fuji Photo	3150	3110	3140	3150
Fujitsu	1080	1070	1070	1070
Hitachi	1100	1080	1100	1080
Honda Motor	2330	2310	2330	2320
IBJ	2850	2800	2830	2820
IHI	510	495	499	508
Itochu	783	771	782	778
Ito-Yokado	6270	6160	6220	6300
JAL	800	788	800	796
Jusco	3120	3060	3120	3060
Kajima	1190	1170	1180	1180
Kansai Elec	2540	2520	2530	2530
Kao	1390	1360	1380	1360
Kawa Steel	386	378	386	386
KDD	10400	10100	10400	10400
Kinki Nipp Ry	812	806	811	810
Kirin Brewery	1400	1370	1390	1370
Kobe Steel	332	327	329	332
Komatsu	1060	1030	1060	1050
Kubota	755	745	745	745
Kyocera	7860	7770	7810	7790
Kyushu Elec	2590	2560	2580	2550
LTCB	879	866	866	861
Marubeni	610	602	609	613
Marui	2250	2190	2240	2250
Matsu Elec Ind	1820	1790	1800	1810
Matsu Elec Wk	1150	1130	1140	1130
Mitsubishi	1470	1450	1460	1460
Mitsubishi Ch	584	577	583	580
Mitsubishi El	823	808	821	810
Mitsubishi Est	1440	1410	1430	1430
Mitsubishi Hvy	932	925	930	936
Mitsubishi Mat	948	943	948	956
Mitsubishi Tr	1780	1710	1770	1730
Mitsui	986	974	979	987
Mitsui Fudosn	1340	1310	1330	1340
Mitsui Trust	1200	1170	1190	1170
Murata Mfg	3870	3870	3870	3910
NEC	1310	1290	1310	1300
New Oji Paper	955	945	947	942
Nikko Sec	1300	1270	1290	1300
Nintendo	7300	7220	7280	7310
Nipp Credit Bk	411	408	410	410
Nipp Express	1090	1060	1080	1080
Nippon Oil	730	720	726	719
Nippon Paper	740	731	734	730
Nippon Steel	375	369	373	372
Nippon Yusen	640	630	634	634
Nippondenso	2190	2160	2180	2170
Nissan Motor	873	855	868	855
NKK	327	321	323	323
Nomura Sec	2270	2250	2260	2290
NTT	8210a	8080a	8160a	8220a
Obayashi	952	940	949	952
Odakyu El Ry	757	742	755	741
Ono Pharm	3740	3690	3690	3730
Osaka Gas	393	387	392	391
Ricoh	1200	1180	1180	1190
Sakura Bk	1180	1160	1170	1180
Sankyo	2490	2420	2470	2410
Sanwa Bank	2070	2030	2040	2030
Sanyo Elec	661	655	656	660
Secom	7020	6950	6990	7050
Seibu Rwy	6100	6000	6100	6100
Sekisui House	1310	1290	1300	1290
Seven-Eleven	7380	7240	7350	7240
Sharp	1780	1750	1780	1780
Shimizu	1200	1160	1180	1160
Shin-etsu Ch	2230	2200	2220	2230
Shizuoka Bk	1340	1330	1340	1340
Sony	6700	6620	6660	6660
Sumitomo	1220	1200	1220	1210
Sumitomo Bk	2170	2080	2150	2070
Sumit Chem	559	547	559	556
Sumitomo Elec	1480	1460	1470	1490
Sumit Metal	335	330	332	330
Sumit Trust	1430	1400	1410	1410
Taisei	794	780	788	783
Taisho Pharm	2180	2160	2180	2180
Takeda Chem	1730	1690	1720	1690
TDK	5970	5910	5910	6000
Tohoku El Pwr	2580	2560	2570	2550
Tokai Bank	1320	1290	1320	1310
Tokio Marine	1400	1380	1400	1390
Tokyo El Pwr	2840	2820	2830	2820
Tokyo Gas	387	381	382	387
Tokyu	846	835	844	844
Tonen	1600	1570	1600	1580
Toppan Print	1560	1530	1560	1540
Toray Ind	718	711	717	715
Toshiba	827	819	820	830
Toyo Seikan	3800	3670	3800	3710
Toyo Trust	1000	980	995	1000
Toyota Motor	2360	2340	2360	2350
Yamaichi Sec	816	806	811	820
Yamanouchi	2440	2390	2440	2400
Yasuda Fire	819	807	811	816
Yasuda Trust	682	658	672	665

a: x 100
Nikkei 225 index: 21883.84
Previous: 21812.50

Toronto

	High	Low	Close	Prev.
Abitibi Price	20.40	20.20	20¼	20.40
Air Canada	5½	5.35	5.45	5.35
Alberta Energy	26.65	26.35	26.55	26.65
Alcan Alum	44¼	43.80	43.95	44.80
Avenor A	22.40	22.20	22.30	22.30
Bk Nova Scotia	30.65	30.30	30.60	30.40
Barrick Gold	40.80	40.10	40¾	40.55
BCE	51.45	50½	51.35	50.45
BC Telecomm	25.35	25.15	25¼	25.35
Bombardier B	19.65	19½	19.55	19½
Brascan A	27¾	27.40	27.40	27¾
Cameco	72½	72.10	72.15	72⅛
CIBC	41.40	40.95	41⅛	41
Cdn Airlines	3.45	3.35	3.45	3.45
Cdn Nat Res	23	22½	22¾	23.10
Cdn Occid Pet	49	48.65	49	48½
Cdn Pacific	27½	27.05	27.05	27⅛
Cominco	32.60	32.40	32½	32.40
Consumers Gas	20½	20.35	20.45	20.40
Dofasco	21.95	21¾	21.80	21¾
Domtar Ind B	9.35	9¼	9¼	9¼
Du Pont Cda A	31	30½	30.80	30½
Echo Bay Min	17.70	17.40	17½	17.60
Empire Co. A	12	12	12	12
Falconbridge	31.20	31.05	31.10	31
Fletcher Chall A	18¾	18.55	18.70	18.55
Franco Nevada	78½	77	78½	78
Guardian Cap A	9	9	9	9
Hemlo Gold	18.05	17.70	17.70	17.90
Horsham	19.30	19.20	19.30	19¼
Imperial Oil	55.70	55.30	55.40	56.35
Inco	45¼	44.90	45.05	45¼
IPL Energy	33	32.85	32.85	33
Laidlaw A	14	13.80	13.90	14.05
Laidlaw B	13.95	13.70	13.90	14
Loewen Group	40.10	39	39.70	39.30
Ldn Insur Gp	27¾	27⅛	27⅛	27
Macmill Bld	17.70	17.55	17.60	17.55
Magna Intl A	64.20	63.60	64.15	64.10
Maple Leaf Fds	6.90	6.90	6.90	6.85
Moore	26.05	25¾	25.90	26
Newbridge Net	81¾	79.60	80	79.60
Noranda Inc	30¾	30.40	30¾	30.40
Noranda Forest	9.30	9.20	9⅛	9⅛
Norcen Energy	21.90	21.65	21.85	21¾
Nthern Telecom	69.80	67.55	68.60	67½
Nova	13.40	13.30	13.30	13.35
Onex	14.15	14	14	14¼
Placer Dome	38.55	37.70	37¾	38.45
Potash Sask	88½	86	86.65	89¼
Provigo	8.55	8½	8½	8.60
Quebecor Print	24.10	24	24	24.10
Renaissance	35.90	35.60	35.70	36
Rio Algom	27.85	27⅛	27⅛	27¼
Seagram Co	45.20	44.45	44.60	44.60
Stone Consold	17	16¾	16.90	17¼
Talisman Eny	32.45	32¼	32.30	32.35
Teleglobe	20¾	20.10	20.10	20.30
Telus	16.65	16.45	16.60	16.40
Thomson	22.05	21¾	22	21.95
TorDom Bank	23.65	23.35	23.55	23.35
Transalta	14½	14.30	14.45	14½
TransCda Pipe	19¾	19.15	19.20	19.15
Utd Dominion	32.95	32.85	32.95	32.85
Westburn	9½	9.30	9½	9.30
Westcoast Eny	20.40	20¼	20.40	20.30
Weston	49	48½	48½	49

TSE Industrials index: 5069.57
Previous: 5068.65

Vienna

	High	Low	Close	Prev.
Aust Airlines	1830	1830	1900	1870
Brau-Un Goess	662	630	662	630
Bund Vers Pfd	405	405	405	490
Creditanst PC	1550	1550	1490	1490
EA-Generali	3510	3430	3460	3520
EVN	1513	1495	1512	1513
Interunfall	1555	1555	1555	1560
Lenzing	728	722	728	729
Leykam	349	345	349	343
Mayr-Melnhof	475	462	475	458
OEMV	1020	1010	1018	1012
Oest Brau-Bet	545	532	545	529
Oest Elektriz	752	745	751	750
VA Tech	1405	1386	1405	1390
Wienerberger	2100	2075	2100	2100

ATX index: 1102.97
Previous: 1091.15

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.79	3.76	3.79	3.79
Brierly Invt	1.38	1.37	1.37	1.37
Carter Holt ord	3.33	3.30	3.30	3.33
Fernz	4.56	4.55	4.55	4.55
Fisher Paykel	4.80	4.80	4.80	4.80
FC Forest	1.94	1.92	1.94	1.91
Goodman Fder	1.45	1.45	1.45	1.44
Indep News	5.42	5.40	5.40	5.45
Lion Nathan	3.54	3.52	3.54	3.52
Nat Gas note	2.11	2.09	2.11	2.10
NZ Refining	25.50	25.00	25.50	25.50
Telecom NZ	6.25	6.19	6.20	6.19
Trust Bk NZ	3.05	2.94	3.03	2.98
Wilson Horton	9.60	9.55	9.60	9.60

NZSE-40 index: 2147.46
Previous: 2147.63

Zurich

	High	Low	Close	Prev.
Adia B	285	277	277	283
Alusuisse R	980	974	977	974
Ares-Serono B	882	882	880	880
Baer Hdg B	1310	1290	1300	1285
Baloise Hdg R	2680	2665	2675	2650
BBC B	1462	1453	1462	1453
Bk Vision	1500	1455	1485	1470
Bobst B	1960	1940	1950	1950
Ciba Geigy R	1471	1454	1466	1462
CS Holdings R	110.25	108.75	110.25	109
Elektrowatt B	489	475	488	474
Fischer B	1500	1490	1490	1495
Hilti PC	930	925	930	930
Holderbank B	916	905	917	904
Merkur Hdg R	258	254	257	254
Nestle R	1366	1361	1364	1362
Oerlikon R	131	129.50	129.50	130.50
Pargesa Hld B	1435	1435	1435	1435
PharmVisn B	6140	6090	6140	6100
Pirelli B	150	150	137	148
Roche Hdg PC	9760	9670	9760	9710
Sandoz R	1385	1366	1382	1372
SBC B	451	448	450	445
Schindler B	1335	1320	1335	1335
SGS B	2690	2650	2670	2670
SMH B	736	732	734	734
Sulzer R	799	789	797	797
Swiss Reins R	1307	1288	1303	1272
Swissair R	1263	1245	1249	1248
UBS B	1215	1196	1212	1213
Winterthur B	783	780	783	778
Zurich Assur R	342	332	341	329

SPI index: 2222.45
Previous: 2218.99

NASDAQ

Friday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

52 Week High Low Stock Div. Yld % PE Sls 100s High Low Last Chg

NYSE

Friday's 4 p.m. Close
(Continued)

52 Week High Low Stock Div. Yld % PE Sls 100s High Low Last Chg

Westpac Bids To Build a Giant

Compiled by Our Staff From Dispatches

WELLINGTON — Westpac Banking Corp. of Australia made a takeover bid valued at 1.27 billion New Zealand dollars ($869.9 million) for Trust Bank New Zealand Ltd., in a move that would create New Zealand's largest banking group.

"We can take the No. 4 and No. 5 banks and out of that create the No. 1 bank in the country," said Bob Joss, Westpac's managing director.

According to the accountancy group KPMG's latest survey of the banking industry, the merged bank would have an asset base of 22.1 billion dollars. Currently, New Zealand's largest bank, Bank of New Zealand Ltd., has assets of 19.22 billion dollars.

Trust Bank New Zealand said the offer from Westpac would give its shareholders 2.92 dollars for each share owned. Trust Bank's shares rose 5 cents, to 3.03 dollars, after the announcement. Westpac closed at 6.08 Australian dollars ($4.78), down 4 cents.

Investors in Trust Bank New Zealand "are probably seeing the valuation of the tax benefits of the bonus issue of shares," Mr. Joss said. "We think it is a very full, fair offer."

Before the offer was made, Trust Bank said it would pay a bonus dividend of 7 cents a share, or a total 31.3 million dollars.

It will then make a bonusissue of three shares for 11 shares currently held, after which Westpac will offer 2.24 dollars each for all of Trust Bank's shares.

Trust Bank said Community Trusts Investments, the investment vehicle of eight community trusts that own about 75 percent of Trust Bank, had indicated it would accept Westpac's offer. The bid is conditional on Westpac receiving acceptances from holders of at least 90 percent of Trust Bank shares.

Harry Price, Westpac's chief executive for New Zealand, said, "It is inevitable there will be some branch closures, redeployment of staff and some redundancies."

He also said the Trust Bank brand would be used in most retail banking operations, with the Westpac name used in corporate, institutional and property-finance markets.

(Bloomberg, Reuters)

Persistence Pays Off for Allianz

German Insurer Expects to Do Business in China by Year-End

By Kevin Murphy
International Herald Tribune

HONG KONG — For months, Europe's largest insurer, Allianz AG, has been knocking at China's door, hoping for a chance to get at least a toe over the threshold ahead of its competitors from America and Europe.

On Friday, the German insurer said that China had given a tentative welcome.

Allianz will probably gain Beijing's approval to begin operations in China before the year's end, said Henning Schulte-Noelle, chairman of the company's management board.

The Chinese market, now largely off limits to foreign insurers, is one in which diplomatic considerations appear crucial to gaining Beijing's approval for entry.

Dozens of the world's largest insurance companies are lobbying Beijing for permission to do business in China, combining offers of a wide range of technical assistance and educational grants with a strong dose of commercial diplomacy.

But at last count, only three of the more than 70 companies with representative offices in China — one each from the United States, Japan and Canada — had been allowed to begin offering their services to Chinese customers.

"We hope to be among the very first European insurers to receive an operating license there — possibly as soon as this year," Mr. Schulte-Noelle said in announcing that Allianz would establish an asset-management operation in Hong Kong to oversee regional investments.

The company, with $170 billion in assets under management and stakes in insurers throughout Europe and North America and in parts of Asia, expects to gain access to China's property and casualty market first, rather than the booming life-insurance sector.

"If we are really lucky, we will get into both" Mr. Schulte-Noelle said.

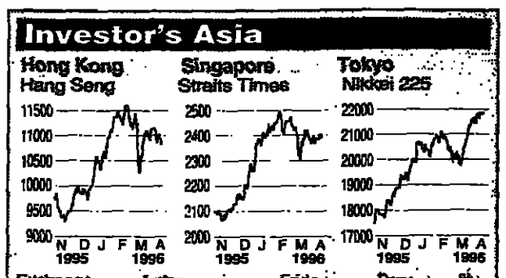
Although its operations were largely restricted to the Shanghai area, American International Group Inc. sold $50 million of life insurance last year, ranking it fourth in China, with a market share of 0.7 percent.

People's Insurance Co. of China, once a monopoly, saw its market share slip to 79.12 percent on premiums of 47.6 billion yuan ($5.69 billion) in 1995.

China is only one of several insurance markets in Asia that are largely off limits to foreign investment; greater openness in financial markets has a result become a major issue with negotiators for the World Trade Organization.

"The World Trade Organization's general agreement on trade in services of July 1995 was a step in the right direction when it comes to opening insurance markets in Asia," Mr. Schulte-Noelle said. "But there is still much work to be done."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,818.50	10,999.86	-0.83
Singapore	Straits Times	2,398.33	2,387.92	+0.48
Sydney	All Ordinaries	2,265.80	2,256.60	+0.41
Tokyo	Nikkei 225	21,883.84	21,812.50	+0.33
Kuala Lumpur	Composite	1,172.29	1,167.28	+0.42
Bangkok	SET	1,318.38	1,331.14	-0.96
Seoul	Composite Index	948.37	936.69	+1.25
Taipei	Stock Market Index	5,945.57	5,942.90	+0.05
Manila	PSE	2,957.66	2,958.81	-0.03
Jakarta	Composite Index	624.53	620.97	+0.57
Wellington	NZSE-40	2,147.46	2,147.63	-0.01
Bombay	Sensitive Index	Closed	3,737.86	

Source: Telekurs International Herald Tribune

Very briefly:

• **Yasuda Trust & Banking Corp.'s** managing director in Hong Kong, Masayoshi Kashiwagi, fell to his death this week, shortly before the bank reported 37 million yen ($341,800) of losses from bond trades.

• **Isetan Co.** of Japan expects to report a net loss of 31 billion yen for the year ended in March, its first in 35 years, because of its tie-up with the failed U.S. retailer **Barney's Inc.** It originally forecast a profit of 2.5 billion yen.

• **GTE Corp.** of the United States opened a representative office in Beijing in hopes of strengthening relations with Chinese phone companies and supplying local customers.

• **Shanghai Fashion Clothing Co.'s** net earnings tumbled 50 percent, to 10.3 million yuan ($1.2 million), last year as sales slumped nearly 10 percent, to 324.2 million yuan.

• **The Bank of Japan** predicted the nation's economic recovery eventually would be led by private capital investment and consumer spending, rather than by low interest rates and government stimulus measures as it is now. But the central bank said unemployment was still a drag on the economy.

• **New Zealand's** retail sales in February rose an adjusted 1.8 percent from January and were up 8.8 percent from February

AFP, Bloomberg, Knight-Ridder

Indian Unilever Units to Merge

Bloomberg Business News

BOMBAY — Two Indian units of Unilever PLC said Friday their boards would meet Monday to plan for a merger that would create India's second-largest private company in terms of sales.

Hindustan Lever Ltd., India's largest soap maker, and Brooke Bond Lipton India Ltd., India's largest food and beverage maker, said they had informed stock exchanges about the board meetings. Unilever, the global Anglo-Dutch consumer-goods concern, owns a majority stake in both companies. The boards are to plan details of the merger and decide the ratio at which shareholders of each company will exchange their shares with that of the merged company.

"I think two shares of Brooke Bond will be exchanged for a share of Hindustan Lever," said U.R. Bhat, chief executive of Jardine Fleming Asset Management Co. Hindustan Lever shares fell 8 rupees, to 770 ($22.50), on the National Stock Exchange. Brooke Bond Lipton rose 5, to 405.

China Says It Is Meeting Inflation Goal

Compiled by Our Staff From Dispatches

BEIJING — China is on course for its 1996 inflation target of 10 percent, with year-on-year price rises stabilizing at an average of 7.7 percent in the first quarter of the year, official statistics showed Friday.

Separately, the State Statistical Bureau said China's gross domestic product grew 10.2 percent year-on-year in the first quarter, the same rate as for 1995.

Analysts have credited the slowdown in inflation to a tight monetary policy, slowing of fixed-asset investment growth and a freeze on price liberalization. Some analysts expressed skepticism about the data, however. With inflation down and growth in fixed-asset investments running at only half its 1995 rate, it is difficult to understand how China can be generating double-digit growth, said Kazuo Yukawa, an economist at Nikko Research Center.

"The numbers look very good, but numbers and reality are not always the same," Mr. Yukawa said.

"A patient can get a clean bill of health but still feel unwell."

China's leaders, sensitive to the effects that soaring prices could have on social stability, have for the past two years designated inflation as the nation's most pressing problem.

GDP, meanwhile, rose to 1.316 trillion yuan ($158.5 billion) in the first three months of 1996, a spokesman for the statistical bureau said.

He said China's first-quarter trade deficit of $1.16 billion, after a surplus of $7.08 billion in the like period of 1995, was not cause for serious concern. Exports in the first quarter fell 8.7 percent, to $28.25 billion, while imports climbed 23 percent, to $29.41 billion.

(Bloomberg, Reuters)

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THE MONEY REPORT

FIRST COLUMN

Investing's Human Factor

SHOCKING, but true: No one really understands why a market moves. It is easy enough to give a detailed explanation as to the perceived causes of a sharp rise or fall, but this is wisdom after the event.

In some ways, the reductive answer of the market-maker to the question of why a share rose or fell is perhaps the only perfect response. Why did the price rise? Because there were more buyers than sellers.

This is, of course, intellectually shallow. Yet the people who buy and sell securities, who literally "make" markets, understand that there is much which is beyond their — and anyone else's — comprehension. Hence the retreat to the mechanistic theory of market movement, which tells you that a train moves because its wheels revolve, but not what kind of engine powers the train, who is driving it, or where it is headed.

Anyone who has stood on a trading floor, visited an exchange, or sat in a corner of a dealing room will have felt the ebb and flow of market forces. For all the weight of empirical data, for all the rational explanations of why and how a market should react to a given piece of news, it is the collective reaction of human beings that really makes things happen.

While it would be overly ambitious to elevate the fluctuations of a market to the status of language, the way a market moves is undoubtedly a form of collective self-expression. And primitive it is, too: buy and sell, up and down. These are the only ways of expressing what is rightly known as market psychology.

The nerve-wracking truth is that every time investors put money in the market, they are making a bet that the market psyche will stay sane.

M.B.

Stock-Picking Strategies for a 'Take-No-Prisoners' Market

By Conrad de Aenlle

NERVOUS? The sudden 5 percent drop in the U.S. stock market last week was a reminder that share prices had risen to heights that to most minds would have been unimaginable a year ago.

Those who are driven to caution, rather than capitulation, may be shopping around for investments that can stand up under a severe decline, in case last week was the start of something bigger.

Contrarians live by the principle that a market almost never falls when it is expected to do so. They might advise anxious investors to hold on in the belief that their fear will prove unjustified. The more conventional attitude is to do just the opposite.

"If you're really that smart that you can see the market going down, sell everything and go into cash," said Graham Wainer, executive director for fund management at the Private Bank & Trust Co. in London. "If you want to take it one step further, go into a short fund."

Several funds exist, usually in offshore jurisdictions, that bet on a falling stock market by selling stock short — that is, borrowing shares and then selling them in the hope that they can bought back later at a lower price. A couple of examples are Optima Short and Alpha Short.

There are other funds, notably hedge funds, that can go short but do not always do so. This can be problematic for a confirmed bear, Mr. Wainer pointed out, because "the manager might not be the way round you want him to be."

Investors who prefer to pick individual stocks often resort to sector analysis in their search for bear-proof issues. While the idea that some industries or groups of industries perform better in down markets than up may have some validity, it is far from a foolproof investment strategy.

During the second half of 1987, the period of the worldwide crash and the worst six months for stocks for many years before or since, only four of the 97 industry groups tracked by Standard & Poor's Corp. had positive returns; three of those were involved in metals and mining.

In the second half of 1990, another losing period for stocks, shares of companies in those industries lost ground, but they lost much less than the broad market. Other industries whose shares did relatively well in both periods include breweries and beverages, as people sought solace where they could find it, and oil and utilities.

The last two tend to do better than most in a bear market because they pay hefty dividends. As prices drop, their already substantial yields rise, providing a cushion.

James Stack, editor of the newsletter InvesTech Mutual Fund Advisor, said that stocks such as Citizens Utilities, which yields 6.3 percent, may be "boring over the near term" but should prove their worth in a precipitous decline.

Other good defensive issues he mentioned include Norsk Hydro, a Norwegian chemicals company with American depositary receipts that trade in New York, and Aflac, a global health insurance holding company that does a large business in Japan.

In addition, Mr. Stack noted a couple of no-load funds that own high-yielding stocks: Price Equity Income and Vanguard Preferred Stock.

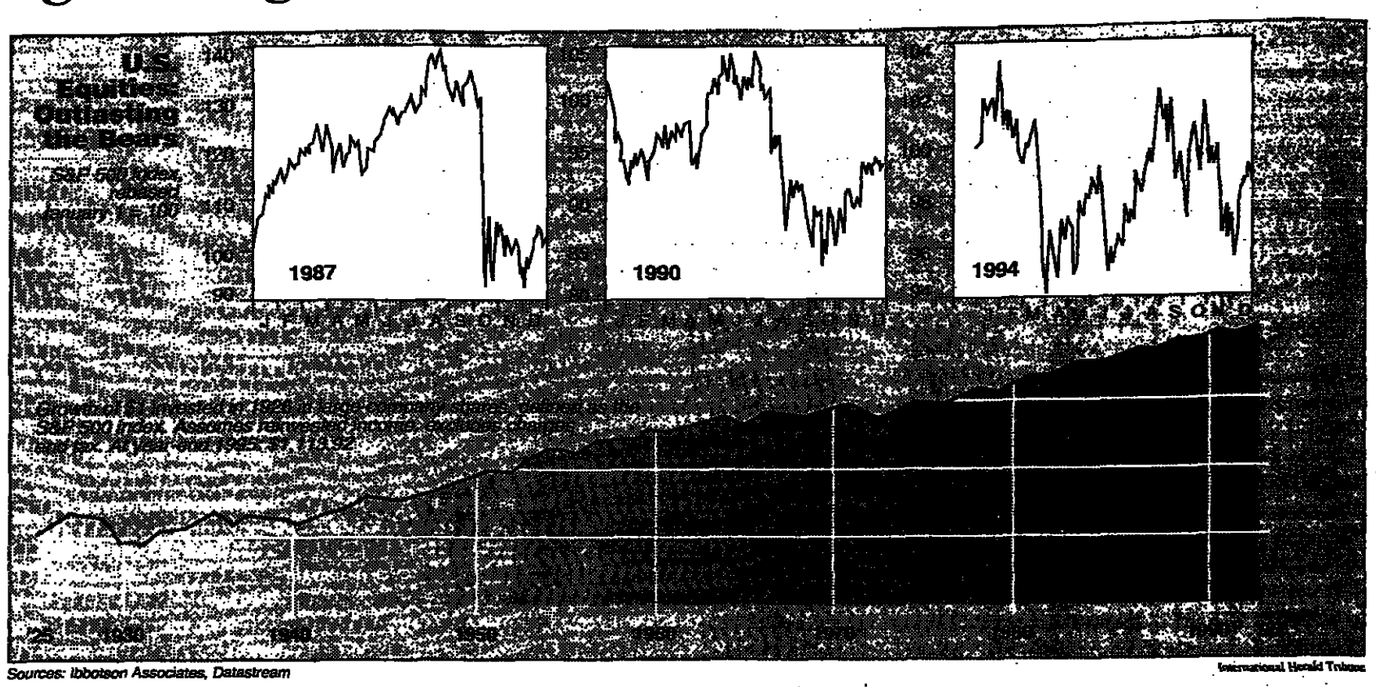
Fund ownership has been promoted, rightly, as being safer than owning individual stocks because of the diversification funds provide. Many fund owners fallaciously conclude from this that they will be insulated from the ravages of a bear market.

Mr. Stack pointed out, though, that many, perhaps even most, funds do worse than benchmark stock indexes during a bear market because their managers tend to own highly volatile growth stocks that get hit harder than most. He cautioned that even the defensive funds he cited may not be good investments, only better ones.

"If the market falls substantially, there are no winners, only smaller losers," he said. "What you try to do is position your portfolio for capital preservation instead of making money from it.

"A bear market is a take-no-prisoners event," he added. "No matter how good companies' revenues or earnings appear, if the trend in the market is down, chances are that their stocks will lose value. The question is how much."

The Money Report is edited by Martin Baker



Crisis Investing

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How to recognize a coming collapse, by two market specialists:
Marc Faber
Robert R. Prechter Jr.

Is a Credit Crunch Unlikely? We Can Only Hope

By Aline Sullivan

OF all the disasters that could befall the world economy, the evaporation of credit threatens the direst consequences. Companies, stock markets, even whole economies would collapse. The loss to private investors would be immeasurable.

It has happened before — in 1929, just after the U.S. stock-market crash — and it could happen again, at least in theory. Credit crunches continue to occur with alarming frequency, most recently in Japan, Russia and Mexico. Although most have been contained within a single country, the threat appears to be increasing that one could spill over and affect the global economy.

Any one of a number of events could cause a massive contraction in credit: an earthquake in Tokyo, a collapse in the derivatives market, political upheaval in southeast Asia — these are just some of the possibilities, economists warn. And if enough banks cut their lending, the repercussions could be huge.

"There would be an enormous domino effect if banks withdrew credit," said James Cornish, European strategist at County NatWest Securities. "Companies and individuals wouldn't be able to pay their debts to other companies or to their workers. They certainly wouldn't pay their taxes."

This is not as farfetched as it may sound. Michael Baptista, banking analyst at London stock brokers Crédit Suisse First Boston, pointed out that in the early 1990s banks worldwide were hit by real-estate losses just as they were struggling to meet new capital requirements set by the Bank for International Settlements. Their resulting unwillingness to lend sparked off a nearly global recession, he said.

"Most banks today are massively overcapitalized, so the issue has subsided," Mr. Baptista said. "But bank managers often do something stupid when they have too much capital because they are having a hard time getting high returns. Some kind of disaster can always happen."

Many economists are optimistic that a future credit crunch could be averted, not only because capital is more readily available from a greater number of sources, but also because banks are better protected. Most big banks now are backed by their national governments, which in turn can rely on the resources of the International Monetary Fund. Said one international economist: "There are just too many checks and balances in place for a collapse in credit to occur."

But he added that, just in case, gold is usually safe.

Funds That Expect the Worst

By Judith Rehak

ALL the portents are there, say the bears. The U.S. stock market is ready for a tumble. A correction of at least 10 percent is overdue; volatility is increasing, typical of a late bull market; the economy is looking stronger, presaging rekindled inflation and higher interest rates, which the stock market abhors.

But how can investors brace themselves for such an event? Some financial advisers suggest hedging part of the market risk by placing about 10 percent of the portfolio in one of a small group of somewhat unconventional funds that seek to ride out a market sell-off, and in some cases profit from it.

Contrarian Funds
Total percent return in U.S. dollars

	1995	Average annual
Lindner Invest.: Bulwark	-11.01	10.44
Robertson Stephens: Contrarian	30.86	21.47
Rydex Ursa Fund	-20.14	-8.40
S&P 500	37.58	11.98

Source: Lipper Analytical IHT

These funds often take oversized stakes in the traditional defenses against hard times — stocks or futures associated with gold, base metals, and oil and gas. They also employ riskier strategies, such as buying put options on the benchmark Standard & Poor's 500 index that pay off only if the stock market falls, and short-selling.

Consider, for example, the $46.8 million Lindner Bulwark Fund, which rocketed almost 22 percent in the first quarter of this year. When its manager, Eric Ryback, started loading up on shares in Uranium Resources Inc. two years ago, prices of the metal were so depressed that mining companies were going out of business. "Then demand started up because some 60 nuclear facilities are being built around the world, and there was no supply," Mr. Ryback said. The result: Uranium Resources has tripled to $12 a share in the past three months. "We were rewarded for our patience," he said.

At the Robertson Stephens Contrarian Fund, the big winner has been Diamond Fields Resources Ltd., which soared after its discovery of a huge nickel deposit in Canada last year. Now the object of a bidding war between Falconbridge Ltd. and Inco Ltd., Diamond Fields occupies a precariously large 25 percent of the fund.

"Most portfolio managers would have cut it back so it wouldn't dominate to such an extent," said Andrew Lohmeier, who follows the fund for fund research group Morningstar. But Paul Stephens, the portfolio manager, is unruffled. "We like nickel long-term, and we intend to hold shares in all three companies," he declared in his latest shareholder report.

Both funds have thrived in part because the market's choppiness has provided a host of opportunities for successful short-selling, especially in volatile technology stocks. Moreover, Mr. Stephens believes that growing demand from Asia's developing economies will continue to bolster prices of commodities from gold to aluminum to oil over the next few years.

For investors who are looking strictly for a hedge, rather than a defensive investment, there is the Rydex Ursa Fund. It owns only futures and options on the S&P 500 index, structured so that it moves in the opposite direction of the index: If the S&P 500 declines, say, 15 percent this quarter, the fund will move up 15 percent.

Jittery investors plowed a staggering $80 million into the fund in the two days following the stock market's 171 point plunge on March 8, and its total assets have tripled to $341 million in the past four months.

The fund also performed as expected on March 8. As fund manager Michael Byrum explained: "The S&P 500 fell 3.08 percent, and it was up 3.80 percent, so we actually outperformed."

Still, the Ursa fund is purely a bet that the market will fall. Anyone who held it all last year in anticipation of a down market suffered a 20 percent loss as the S&P 500 spiraled up 37.8 percent.

Why didn't it fall 37.8 percent? "Mathematically you lose at a decreasing rate in a long-term up market," Mr. Byrum said. "We didn't expect that, but we didn't get cute, we just traded the fund a bit better, and there's the interest that you pick up on your short-term positions.

"The unfortunate thing is that we really haven't been tested," he added. "We're waiting for that."

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THE MONEY REPORT

Why You May Need Crisis Strategies Sooner Than You Think: 2 Experts' Views

What would it take for a 1929-style market crash to occur? The consensus view is that stocks are fairly valued — but consensus is by no means unanimity. Below, Dr. Marc Faber, Hong Kong-based financial analyst and polemicist, and Robert R. Prechter Jr., Georgia-based publisher of the Elliot Wave International technical newsletter, argue that a crash may be on the way.

Marc Faber:
Anatomy of a Bear

The last great bear market took place in 1973-74 and brought down the Standard & Poor's 500 index in the United States by 50 percent. Throughout the bear market, however, investors remained bullish and every rally was perceived to be a buying opportunity as the economic and profit outlook remained bright. The market was continuously sliding a slope of hope until at its late 1974 low it felt as if the world was coming to an end.

Bear markets begin when "everything looks bright," when it is "a perfect world for equities," and when no one can see why stocks should go down. It is therefore common for the public to be most confident near major market tops.

But as one noted market technician pointed out: "Bear markets never visit by appointment, ringing front doorbell during daylight hours. They come like a thief in the night, sneaking in the back door while the public sleeps the slumber of confidence."

The 1973-74 bear market was a very trying experience. We misjudged everything and were totally wrong both about the direction of the stock market and in our stock selection. Even the few bears did not perform well because recurring bear-market rallies led them to cover their shorts or go long far too early.

Today, after the uninterrupted stock market rally we had in the United States since 1990, it is hard to imagine the dire state of the brokerage and money-management industry in late 1974. Many of today's successful strategists and money managers were practically out of business, and many institutional equity portfolios had declined by over 50 percent in value.

But what have current financial markets to do with the 1973-74 bear market? Today there are hardly any inflationary pressures, interest rates are unlikely to double the way the U.S. prime rate did between 1972 and 1974, and a lasting oil shock is only a very remote possibility.

There are, however, other similarities not only between 1973 but also between the 1920s and today.

As during these previous financial bubbles, there is today almost unanimous optimism about the merits of investing in equities. Since 1982 stocks have performed better than any other asset class, equity mutual funds are as popular as in the late twenties, volume is high and new issues soar on their first trading day.

But what could go wrong?

In a bear market, wealth is being destroyed. But since today everybody could be fully hedged thanks to all those magnificent new derivative products, the bear market has to sneak in, so to speak, without most of us noticing it.

Today, if I had to take a guess at what would fool everybody, it would be the unshakeable notion that interest rates would decline again while corporate profits rise.

Investors could be wrong on both counts: Interest rates may no longer fall,

If I had to guess what would fool everybody, it would be the notion that interest rates will decline again while profits rise.

but could rise while corporate profits actually decline. Thus optimistic expectations could be reversed and lead to a massive sell-off in financial markets.

In order to understand this process of liquidation brought about by a profit deflation, we have to look at some of the business cycle theories:

• **The underconsumption theory** holds that extreme wealth disparity leads to a paradox: Those at the low end of the income scale have the desire to consume but not the ability, while those at the high end have the ability to consume but not the desire.

Recent "downsizing" has boosted productivity and corporate profitability, but it has also squeezed labor compensation. As was the case in the late 1920s, wealth and income equality have recently increased. Theoretically, once the boom ends and the contraction period begins, the downturn is accompanied by deflation — of prices and well as profits — because the markets become glutted and capital spending collapses.

• **The psychological theory** holds that in a period of growing prosperity and rising corporate profitability, each entrepreneur is likely to overestimate the profits likely to be obtained by himself as compared with others; for instance, today every personal-computer manufacturer expects his market share to increase. Particularly prone to errors of optimism are new concepts and ideas.

Some of the most pronounced boom and bust periods in history were caused by excessive expansion of new industries (canals, railroads, supertankers, radios, autos) or the opening of new territories (South Sea, America's western territories, Latin America). This is something that enthusiastic Internet and emerging-market investors should consider.

• **The monetary overinvestment theory** states that every credit expansion must lead first to overinvestments and then to a breakdown.

In recent years debt growth has in most countries vastly exceeded nominal growth in gross domestic product. As was the case in the late 1920s, a shift of money flows has been taking place away from productive investments and into financial assets as well as government spending and installment credits. Therefore, the "qualitative distribution" of credits also has deteriorated and will add to the existing monetary instability.

• **The debt deflation theory** holds that the economy is subjected to a vicious spiral of expansion and contraction brought about by the accumulation and liquidation of debts. According to its proponents, the overindebtedness is brought about by new opportunities to invest at a big prospective profit, such as through new inventions, new industries, development of new resources, opening of new lands or new markets. Easy money, it is felt, is the great cause of overborrowing.

Chief culprit of the debt growth in 1920s, according to this theory, was the financing of equities with borrowed money, investment abroad, and the high-pressure sales tactics of investment bankers.

In my opinion, the next decline in financial-asset prices will be of historic proportions. Equity prices will decline by at least 50 percent across the board and shake an entire generation's confidence in equities.

What the catalyst for the decline will be, we do not know, but once financial markets collapse the profit deflation will spread and will ensure that equities will become as ridiculously cheap as was the case at the bear-market lows in 1932 and 1974. Bargains will only then be found when the public will feel like decapitating fund managers and will vow never again to touch equities or to invest in emerging markets.

Robert R. Prechter Jr.:
Ebb and Flow

As this is written, the Dow Jones industrial average and the World Stock index are at all-time highs. The world economy is expanding and inflation is under control. All signs suggest an ideal environment for equity ownership.

It is not. Rather, the "wave principle" suggests that a financial sea change is at hand. The wave principle holds, in essence, that mass investor psychology swings from pessimism to optimism and back in a natural sequence, creating specific patterns in price movement. When a pattern is complete, a change of direction is due.

Today, long-term patterns in major stock market indexes indicate just such a change of direction.

The Elliot Wave Theorist newsletter took a "buy and hold for the long term" stance back in the late 1970s and early 1980s, when the idea was out of favor. At that time, fundamentals reflected what appeared to be the worst of all possible worlds. It was therefore the best of all possible worlds for stocks. The upside potential market then was truly great.

Today, people are convinced that the nearly uninterrupted advance of 14 years' duration and the resulting overvaluation constitute a normal state of affairs — but it is just a different normal state from the last one.

The reason that there is a dearth of gloom-and-doomers today is that the future just feels too promising for most people to bet against. This is one reason why today's stock markets must be fully valued, and therefore at or near the top.

The next event will be a partial retracing of the rise from 1932 that will correct decades of rising prices, and therefore be of historic proportion.

What is more, every comparable decline in stock prices on record has produced an economic depression. The 1840s and 1850s saw a depression. The 1930s saw a depression. The next decline in stocks will usher in a depression as well.

Properly applied, the phrase "focus on the long term" is in no way synonymous with "close your eyes and buy." It means what it says: Adopt a long-term orientation.

The reason there are so few gloom-and-doomers is that the future just feels too promising to bet against. This is why stock markets must be at or near the top.

To do it properly, you must have a method of anticipating long-term trends. Focusing on the long term is exactly what should have persuaded you to become fully invested in the early 1980s. Focusing on the long term is exactly what should persuade you to get completely out of the market today.

Someday your grandchildren will ask you about the great asset mania. "What was it like when people couldn't get enough stocks and bonds?" "Well," you will reply, "believe it or not, it seemed perfectly normal at the time."

Then they will ask you about the statistics:

• In the United States, were there really more stock mutual funds than there were individual stocks on the New York and American stock exchanges combined?

• Did the public actually pour record amounts of money into stock mutual funds month after month even after stocks slowed their ascent?

• Did pension funds really put assets they were supposed to protect into transportation stocks yielding a record low 1 percent, industrial stocks yielding a record low 2.25 percent, and illiquid real estate that had risen thousands of percent in just two decades?

• Did numerous companies actually pass resolutions forcing executives to take huge positions in company stock?

• Did people really pour their savings into junk, municipal and zero-coupon bonds even though the economic recovery or 1991-1996 was one of the weakest ever?

• Did most professionals really counsel the public that stocks and bonds were a necessity in a portfolio and that long term they always went up?

And you will say, "Yes."

Although aggregate social behavior is patterned, individuals do enjoy free will. Indeed, informed individuals can take advantage of a knowledge of the patterns of human sociology not only to survive, but to prosper.

BRIEFCASE

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Pioneer International Ltd. has launched the Secure Stock Market Index Fund, which the fund manager claims will "provide investors with capital security while still giving them the opportunity to participate in stock-market gains."

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A major feature of the fund is that once gains from the indexes are registered each quarter, they are locked into the deposit account, so that "whatever happens in subsequent quarters, accrued profits will not be depleted," says Eddie Shapiro, deputy managing director of Pioneer.

The fund is managed by Old Mutual International (Guernsey) Ltd.

For further information call Pioneer in Britain at (972-3) 695-1374 or fax (972-3) 696-4260.

Discount Offered On Indian Stock Vehicle

Until July 1, Guinness Flight Global Asset Management Ltd. has reduced the initial charge for its Madras Indian Equity Fund to 4 percent from 5 percent. The discount is being offered to encourage investors to take advantage of what Guinness Flight believes is the Indian stock market's "excellent potential over the medium to long term," especially if the government perseveres with market-opening reforms after general elections this spring.

Minimum investment in the fund has been reduced to £3,500 or $5,000 from £5,000 ($7,500).

For further information, call Guinness Flight's Investor Services Desk in London at (44-171) 522 2100.

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The School Fees Trust Scheme, an insurance plan for parents with children in private school, has introduced a critical illness addition to its existing insurance coverage for school fees.

The plan allows pupils at fee-paying schools to complete their education without disruption if a parent contracts one of a list of ten critical illnesses, including cancer and heart disease. No medical information is required, although pre-existing conditions are not covered. Benefits are paid directly to schools and indexed to retail price inflation.

Further information is available from School Fees Trust at (44-1372) 377 817 or from the plan's underwriter, Swiss Life (U.K.) PLC, at (44-1732) 582 000.

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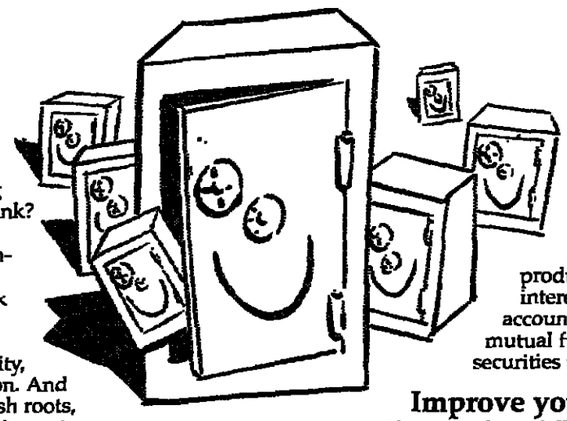

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Arts & Antiques

New York Gains As Arts Capital

By Souren Melikian

NEW YORK — Month after month, evidence is mounting on the auction scene of the growing role played by New York at the expense of London.

The rising tide of catalogues coming out of New York alone tell the tale, particularly when contrasted with the decreasing numbers of the works of art up for sale in London. The latest episode in the shift of business away from London to the New World is the "Asian Week" that the two houses held between March 26 and April 2.

Auctions started with Korean art at Christie's on March 26 and at Sotheby's the day after. Virtually no Korean art is sold in London anymore. The sale at Christie's, which totaled $1.83 million, included a wonderful white porcelain brush pot of the early 19th century with an openwork lotus pattern that sold for $112,500. At Sotheby's, where the works fetched $2.1 million, there was, among other tantalizing offerings, a historical 10-panel screen painted on silk in 1887. The stylized rendition of a royal banquet given that year to celebrate the 80th birthday of the Queen Mother, Cho, is unusual. It is painted in an archaistic style devised in the 19th century to match the Neo Confucian concept that inspired the banquet. Only five screens of this type are now known. Rarity combined with the novelty of the discovery sent the price climbing to $1,157,000.

It is not just Korean art that does not sell in London anymore. Neither does the top layer of Indian sculpture. In London, where supplies of Indian art are now scanty, it is thrown in with Islamic Art. Nothing approaching in quality the Nandi bull's head of the 10th or 11th century or the group of Pala dynasty sculpture offered at Sotheby's in New York on March 28 has been seen in London for a while. This is not surprising. America is the main outlet for sculpture of any kind, partly because houses are spacious and can accommodate large pieces. Not every European collector could fit in the heavy 67-centimeter (26-inch) black stone panel carved in high relief with the figure of Syamatara, which sold for $28,750.

But no such reason would account for the vastly superior quality of the Tibetan works of art, particularly the bronzes included in the sale. Are the Europeans more loath to buy pieces seen as recent loot from Tibetan temples destroyed or plundered under Chinese occupation?

Not really. Some London and Paris dealers display astounding works quite publicly, including fragments of monumental bronze revetments such as the remarkable gilded bronze panel with high relief figures from the Densatil Monastery believed to date from the 15th century. One of these panels, apparently sawed off, could be seen at Sotheby's, where it brought the same price as the stone relief with Syamatara, $28,750. Its consignment to Sotheby's New York rather than to London in all probability reflects a commercially motivated decision on the vendor's part.

In other cases, the initiative comes from the auction houses. It was Carlton Rochell's idea at Sotheby's to put together the first sale of Contemporary Indian painting last year when the Chester and Davida Herwitz collection was offered to the house. This year, on April 3, Part II of the collection fetched $856,000. Contemporary Indian Painting is one more category that now looks entrenched in New York.

All that comes on top of more ominous trends for the future of London auctions. Impressionist and Modern art sales in New York outweigh their London counterparts to such an extent that the latter look insignificant by comparison. Part of the reason is that at least half the market is in the United States. Vendors often feel that their best chance to get a high price is there, not in London. Diane Brooks, chief executive officer of Sotheby's worldwide, said at the end of the November sale that bids to the tune of several million dollars could be made on the spur of the moment in America. This does not seem to ever happen in Europe.

More threatening still are the inroads into what has long been quintessentially European territory. In Old Master drawings, the scales are definitely tipped in favor of New York. In January this year, the catalogues put out by the two houses were impressive.

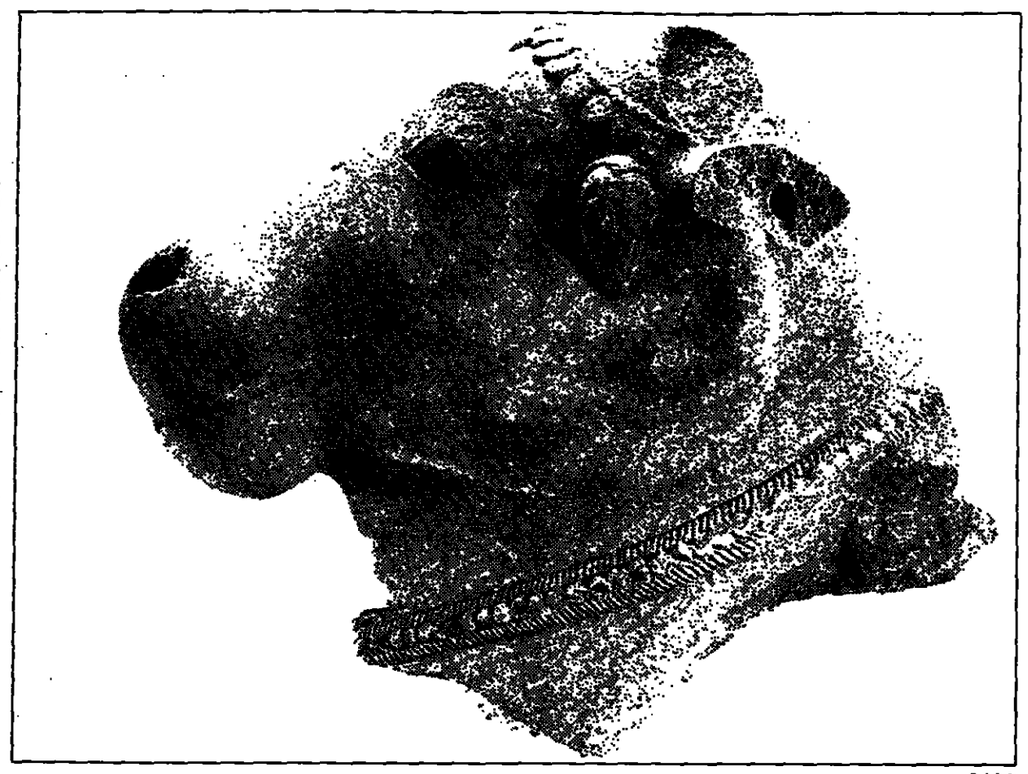
In London a month earlier, Sotheby's and Christie's scrapped their traditional December sales. New York had taken it all.

Giorgio Giulio Clovio's magnificent "Lamentation" watercolor on vellum, sold at Christie's London on Dec. 8, 1987, for £26,400 ($39,930), was back for sale — in New York, where it made $74,000. At Sotheby's a number of drawings could be seen that had been in famous British collections two or three decades earlier.

The loss of Old Master drawings to New York strikes at the heart of European connoisseurship. So does the massive transfer of objets d'art from the Middle Ages to the Baroque period, which are the latest jewel in the New York auction crown. The turning point came in January 1995, when the famous London dealer Cyril Humphris, retiring after three decades in the job, consigned his "collection" to Sotheby's New York rather than London in a highly symbolic move. He raked in $6.6 million.

This year in January it was another dealer's objects, the "Blumka collection," which came up at Sotheby's. Coinciding with the Blumka sale, another session included objects from various owners. Most pieces would have found their way to a London auction in the 1970s. Now no longer.

SOUREN MELIKIAN is art editor of the International Herald Tribune.



Sotheby's

This Indian head of a Bull, circa the 11th century, was one of the highlights of 'Asian Week' in New York.

France Reforms Auction System

A Revamp of 1556 Edict

PARIS — Within two years, the Paris auction market will have changed beyond recognition. A government official announced last fall that France was, in effect, ready to drop the century-old rule that reserves the right to hold auctions on French territory as the exclusive monopoly of judiciary officers called *commissaires-priseurs*.

This spells the end of the most restrictive and retrograde auction system in the entire Western world, ultimately based on a royal edict of 1556 that was updated in 1801 by Napoléon.

Its most striking feature is that it casts auctioneers in the role of auxiliaries of the law, not businessmen, and subjects them to archaic rules that defy belief. The number of tenures, called in French *charges*, is rigidly determined by statutory law. The commissaires-priseurs buy their tenures as they did in the bad old days that precipitated the 1789 Revolution.

One of the problems facing the French administration, and one of its own making, is that it declared it would indemnify the 107 commissaires-priseurs (plus the provincial ones) for the loss of the investment they made in buying tenures. These will become worthless overnight once access to auctioneering is determined by competence and business acumen rather than privilege. (The commissaires-priseurs will retain their monopoly on all sales resulting from a court order, but that will not amount to much in regard to works of art.)

How many of the present commissaires-priseurs will manage or want to remain in business as capitalist-style auctioneers is anyone's guess. For Paris "few" is the most charitable answer.

They lived in a protective world for decades. Half the income generated by the percentage they levied on buyers (fixed by law) and on vendors (now negotiable) was directed until 1991 to a fund split in equal shares between all the commissaires-priseurs at the end of each calendar year.

Buying a commissaire-priseur tenure was an option open to middle-class families well connected in the legal professions if one of their scions displayed no striking disposition for hard work. This generated a culture in which laxity, nonchalance and complacency were represented in equal measure.

There were also those who, on the contrary, worked very hard because a passion for the world of art and collecting had driven them into the job. They greatly suffered from the environment and the great question is how these will adjust to the new situation.

TO have tolerated the perpetuation of a system that caused untold damage to the French artistic heritage and French prestige in the art world does not say much for the foresight of succeeding French administrations. Whatever decision is taken by the consultative committee appointed by the government, the system as it exists is doomed in any case.

Insiders say that during the first two months this year, sales at Drouot, the Paris auction house, were down 20 per cent from the similar period in 1995.

The basic reason is that French vendors have over the past three decades been voting with their own art against their national system. First, they consigned to the Anglo-Saxon auction houses their Impressionist and Modern Masters. Then they dispatched their top-notch 18th century furniture pieces and finally their objets d'art.

The lure of Anglo-Saxon auction houses is one that French vendors cannot resist. Unlike Drouot, where composite sales with a bit of

Continued on Page 18

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ARTS & ANTIQUES / A SPECIAL REPORT

Art Museum in Atlanta to Run 'Rings' Around Olympics

By Dana Micucci

ATLANTA, the home of Coca-Cola, Cable News Network and the 1996 Summer Olympics, has taken on the Herculean task of uniting culture with athletic competition. From July 4 through Sept. 29, a groundbreaking art exhibition at the High Museum of Art will serve as the centerpiece of the Olympic Arts Festival, which is planned to coincide with the centennial of the Modern Olympic Games.

"Rings: Five Passions in World Art," which includes more than 125 paintings and sculptures spanning 75 centuries and on loan from public and private art collections worldwide, pays tribute to the Olympic ideal of the interconnectedness of all people by illustrating art's power to inspire five human emotions: love, anguish, awe, triumph and joy.

It is the first major exhibition to be organized around the emotional impact evoked by works of art, according to J. Carter Brown, the exhibition director and director emeritus of the National Gallery of Art in Washington.

"We wanted to put together a global show that reflects principles which unite all of us, despite the wide diversity of cultures and all the separatism and strife that often characterize human relations," Mr. Brown said.

For inspiration, Mr. Brown looked to Baron Pierre De Coubertin, founder of the modern Olympic Games in 1896, who revived the ancient Greek Olympic ideal, which combined both culture and sport. The Olympic symbol of five interlocked rings, invented by De Coubertin to represent the world's major geographic regions, provided the metaphor for the five emotions around which Mr. Brown organized the exhibition.

"The rings symbolize interconnection," Mr. Brown said. "And art has been connecting people everywhere for thousands of years, because it speaks to fundamental human emotions that transcend all cultural boundaries."

Described by Mr. Brown as a museum show that "breaks all the rules," since it is not taxonomic or monographic in scope, "Rings" will display masterpieces from a multitude of regions, cultures and religions in five overlapping groups, each of which explores a specific emotion.

Highlights include the original marble version of Auguste Rodin's "The Kiss" (1886) from the Musée Rodin in the section devoted to love. Edvard Munch's celebrated painting "The Scream" (1893), on loan from the Munch-museet in Oslo, and a sculpture by the contemporary Polish artist Magdalena Abakanowicz, will represent anguish.

Works such as "Honey Ant Dreaming" (1980), a desert-acrylic painting by the Aboriginal artist Clifford Possum, and centuries-old Buddha sculptures from Korea and India are intended to inspire awe.

In the section representing triumph are the American painter Thomas Eakins's "Salutat" (1898), which depicts a victorious athlete saluting a crowd, and an amphora from the 4th century B.C. that shows Nike, the Greek goddess of victory, crowning an athlete.

The final group of works, intended to evoke joy, includes Vincent van Gogh's "Wheatfield with Cypress" (1889), from the Narodni Galerie in Prague, and two works by Henri Matisse —"The Dance (II)" (1909-10) from the Hermitage Museum in St. Petersburg and a rarely seen ceramic tile, "Acanthuses" (1953), which belongs to the artist's grandson, Claude Duthuit.

Works by other European masters such as Rubens, Rembrandt, Titian and Caravaggio will also be on display.

While there have been Olympic-related art exhibitions before, "Rings" is the most ambitious to date, according to Ned Rifkin, the director of the High Museum, who predicts record-breaking attendance for the show.

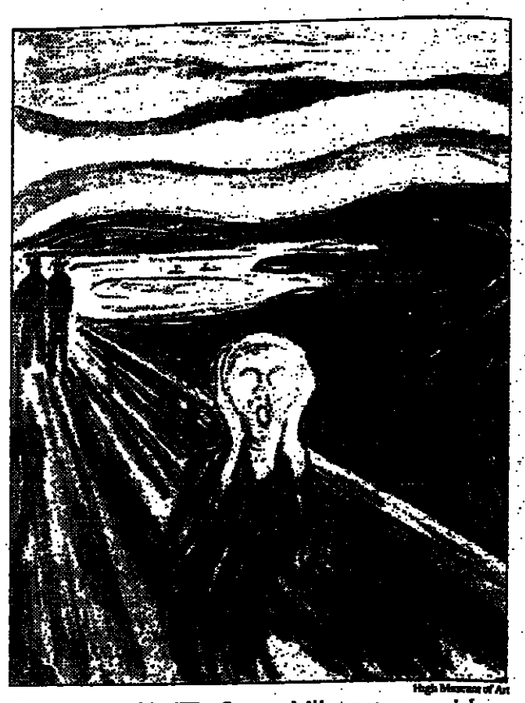
"These great works of art, while disparate in style and subject, are united in spirit. They're ultimately about what it means to be human, so they will be accessible to a public with a variety of experiences and backgrounds," Mr. Rifkin said. "We expect 'Rings' to inspire everyone from scholars to those who don't normally visit museums."

While "Rings" is revolutionary in its approach to viewing art, Mr. Brown admits that the ambitious show is also taking a risk. "It may be too overwhelming. Some people may not get it," he said. "But this show may hit a nerve by allowing people to see art in a different way. Art doesn't have to be academic or political to be enjoyed. It should be closer to the center of our lives and speak to our basic emotions."

The question remains whether "Rings" and the 22 other art exhibitions and 225 performances that make up the 1996 Olympic Arts Festival can compete for the attention of the sports-minded thousands who will descend on Atlanta this summer.

"I think 'Rings' will be of sufficient stature that it will attract sports fans as well," said David Ross, director of New York's Whitney Museum of American Art. "Ned and Carter have taken on a huge challenge that other cities have failed to meet in years past. And I believe this show will succeed in expressing the diversity, quality and excellence that we find in the Olympic Games."

DANA MICUCCI is a journalist based in New York who writes frequently about art.



High Museum of Art

Edvard Munch's 'The Scream' illustrates anguish.

Paris to End Monopoly on Auctions

Continued from Page 17

everything in them remain common, they sell exclusively by category (Impressionists, Old Masters and so on), print catalogues weeks in advance and advertise worldwide thanks to their enormous turnover.

London and New York sales are attended by the cream of world buyers, many of whom never come to Drouot. This dingy, uncomfortable, tin box in Post-Modernist style with escalators that are large enough for just one line of visitors, may do for down-market sessions but hardly for international sales.

The stinging irony is that opening up the French market to European Union auctioneers is almost certain to spark off a spectacular renaissance on the Paris auction scene.

France has a fantastic potential. The nation's first asset is the French public. There are more people, ranging from connoisseurs with in-depth knowledge to amateur dabblers, who are interested in art and collecting art of every form than in any other European country. Drouot sales, modest as they may be, invariably attract hosts of private buyers in startling contrast to London, where the attendance is overwhelmingly professional. In New York, private buyers play a very important role but chiefly at auctions where prices are high. At lesser sales, the New York auction scene is often a desert with two dozen professionals or so having a field day. In Paris, the large number of private players helps to create an atmosphere of eager expectancy that can make all the difference between success and failure.

The second asset enjoyed by France is its reservoir of connoisseurship. Two of the three single greatest artisans of Sotheby's success in Impressionist and Modern masters in the course of the past three decades are French.

One is Marc Blondeau, who was head of Sotheby's France when he left in 1987 to turn to art brokerage. The other is Michel Strauss, who started at Sotheby's in 1961 and remains a linchpin of the Impressionist and Modern Masters department.

Hugues Joffre, who turned Sotheby's Contemporary Art Department in London into a roaring success and left the company in 1992 for Christie's, where he is currently head of Christie's Paris, is also French. In addition to his new responsibilities, the expert took over Christie's London contemporary art department in October 1993 when the previous head, Gerard Faggionato, abruptly left to become a private dealer. Mr. Joffre managed to raise its turnover from £7.77 million in 1993 to £16.05 million in 1995.

François Curiel, yet another Frenchman, is Christie's key man in jewelry. He raised the worldwide jewelry turnover in 1995 to $266 million, up 40 percent from 1994.

Last but not least, France remains Europe's richest artistic treasure house. Time capsules keep popping open, from 19th century photographic archives to objects of the distant past collected over the centuries. Within the last two years, three porcelain vessels from the Medici workshop in Florence turned up at Drouot sales.

Two were previously unrecorded. (The total number of porcelain pieces from the Medici workshop where the secret of Chinese porcelain, stolen by Jesuit priests, was experimented with for the first time in Europe, stands under 100.) Even splendid Impressionists surface at intervals, such as a Pissarro in March. No wonder Sotheby's and Christie's are itching to get started.

SOTHEBY'S has already its locale ready, the fine premises of the Galerie Charpentier in the rue du Faubourg Saint-Honoré, where top-level auctions and outstanding art shows used to be held in the 1960s.

Christie's, for its part, has been steadily building up its team.

William Islin, who is in charge of furniture for Christie's International, is already based in Paris.

Philippe Ségalot, who established his reputation in contemporary art as the right-hand man of Mr. Blondeau in his art brokerage and consultant venture beginning in 1992, was hired as Christie's specialist for 20th century art in New York this spring. When things get under way on the Paris scene, the young Frenchman will be ready to rush in.

Pascal Zuber, a Paris dealer and broker in Old Masters, whose integrity and very good eye are widely acknowledged, joined Christie's Paris team on April 1.

The first step that Christie's and Sotheby's will take will be to move up to Paris the sales of French furniture, decorative objects, Old Master paintings and Old Master drawings which they currently hold in Monte Carlo.

Their final decision will, however, be conditioned by the extent to which the French administration complies with European Union rules. If it should, for example, decide to take back with one hand what it gives with the other by limiting commercial freedom, nothing much will happen. The Paris auction system will simply enter its terminal phase and the hemorrhage of art across the Channel will accelerate.

This might be the case if, among other things, the auction houses are not given latitude to determine the rate of the commission they charge to buyers. In France, this is currently set by law at 10.854 percent on all lots that are not classified as the work of an identified artist, such as anonymous Renaissance bronzes, Medieval champ-levé enamels or a Louis XVI royal commode not graced with its cabinet maker's stamp.

In the Anglo-Saxon world, the auction houses may do as they please. On all lots under $50,000 in New York, or £30,000 in London, the rate is currently set at 15 percent, plus value-added tax on that charge, the minimum deemed necessary to make the system commercially viable.

If the advisory commission recommends and the administration accepts true commercial freedom, the Paris auction market will take off like a rocket.

French auction buffs will be thrilled with the idea of attending orderly auctions, in elegant locations, with proper viewing time running to several days, instead of the ridiculously short one-day lapse allowed at Drouot.

The international public, properly served by catalogues sent out in advance and alerted by advertising, will slowly get used to coming to Paris again. As an art city, the French capital holds attractions with which London (or New York) simply does not begin to compete.

If that commercial freedom is allowed, it is safe to bet that Paris would catch up with London in French furniture, European works of art and Old Master drawings within five to seven years, courtesy of Christie's and Sotheby's.

And if the French or the Europeans in general are wise enough to give up any thought of keeping up the absurd *droit de suite* (that is, the current 3 percent charged to the vendor on all works of art created by artists whose death occurred less than 70 years ago), one may even envisage in the long term a renaissance of the market for late Impressionist and 20th century masters.

Otherwise they will all be headed for New York.

If all that comes to pass, much of the art that is now slipping away from French hands, particularly the more modest works of art that make up the setting of daily life and underpin the living culture, will stay in France instead of being shipped across to Britain or the United States.

Far more is at stake here than the specialists in legal matters or the revenue-obsessed Treasury officials who will be taking the fateful decisions on behalf of France can imagine. The clock is ticking. By next fall, we should know which way the cat jumps. Hold your breath.

Souren Melikian

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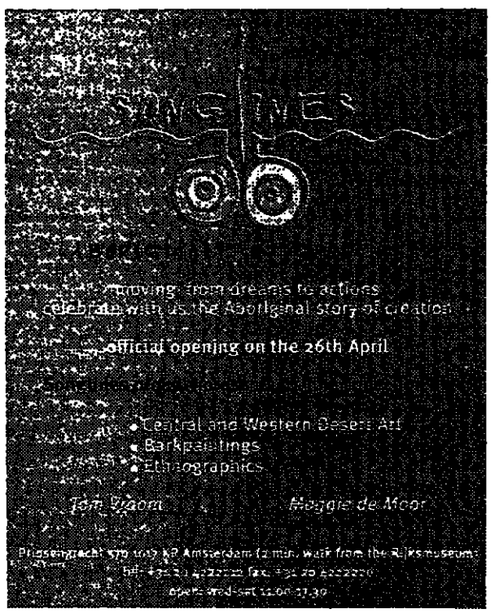

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ARTS & ANTIQUES / A SPECIAL REPORT

The Rateleuse by Jean-Francois Millet.

Mining for Gold in Master Drawings: Uncharted Territory

By Souren Melikian

PARIS — Master drawings are the last haven of peace for those who buy art out of passion. The field, with its hundreds of schools and tens of thousands of artists, is too complex to lend itself to hype for more than about a few famous names. It largely remains uncharted territory with discoveries to be made every week.

At the Salon du Dessin, one of the buyers' yearly gatherings, celebrated this year at the Hotel George V from April 11 to 16, the members of that club without formal membership were on a lark.

The 23 dealers, the majority based in Paris with German colleagues as their guests this year (the practice is to have one guest nation each year), enjoyed it, the museum curators enjoyed it, the private collectors enjoyed it. In short, it was a riot.

The winner in the best-buy category was probably George Goldner, curator of Old Master drawings at the Metropolitan Museum in New York and, through him, his institution. Not many museums in America or elsewhere will be able to boast the acquisition of a small gem by Corot for 50,000 francs, bought from the Galerie Bruno de Bayser.

Mr. De Bayser pointed out that stormy landscapes are exceedingly rare in the French artist's oeuvre. A drawing blatantly done under the influence of Rembrandt's etchings is rarer still. This turns the black chalk sketch into a discovery important for art history, if not really a surprising one — Corot's art, was arguably at its greatest in his etchings.

Mr. Goldner also acquired an enchanting mountainous landscape by Paul Huet dating from the early 1830s.

The price, as it happens, was also $10,000. The sweeping view in pen and ink, heightened with wash, is intensely romantic. Indeed, it was featured in the famed Paris Centenaire du Romantisme show in 1930 and more recently in the Huet 1965 retrospective in Rouen.

The curator had some close runners-up in the competition for low-priced art. Ker-Xavier Roussel's landscape dating from the 1890s that was sold by the Galerie Brame et Lorenceau for $5,000 was a steal. Bordering on abstraction with lightly applied touches of almond green, beige and white, it is as advanced as anything ever done by a Nabi school painter.

Even more than the possibility of buying great works at prices under $20,000, it is the countless unexpected insights into art that makes the entire field a kind of adventure ground for connoisseurs. Drawings can reveal unsuspected sides to the great painters who sketched them. Those who are accustomed to François Boucher's beribboned shepherdesses and Louis XV women of the court inanely beaming with their breasts half uncovered may marvel at the red chalk portrait of an adolescent uncorking a bottle of wine.

Bruce Livie and his wife, Angelika Arnoldi of Munich, sold it on the opening night for 375,000 francs to a French collector who told him he had always wanted a Boucher.

From the late 18th century, talented individualists explored new avenues in their drawings without really carrying over their experiments into their finished pictures. There is nothing in late 18th century landscape painting that has the scintillating luminosity rendered by Jean Jacques De Boissieu in a view of the village at Dargoire done in pen and wash heightened with white in 1793. It is on view at Didier Aaron & Cie.

Curiously, the most astonishing discoveries are perhaps those that concern more recent times. One easily forgets how closely Germany came to spawning an Impressionist school as early as the 1830s. A landscape painted in oil on paper at that time, which Thomas Le Claire of Hamburg displays as the work of Carl Gustav Carus, is a study of light playing on the leaves of seething undergrowth. That and the studied sketchiness herald much that was to define early Impressionism, making one wonder why Germany or, more specifically in this case, the Dresden school, did not take it any further.

The soppy Jean-François Millet could at intervals display striking vigor. The figure of a woman raking, sketched around 1850, which was displayed at the Galerie Berès, was one of the salon's surprises.

Designed on a human scale and unpretentious, the Salon du Dessin is the perfect lightweight show, conceived for the visitor's pleasure with a sprinkling of excellent pieces under $100,000 that are just sufficient to sustain the connoisseur's interest throughout. There is hardly any other field where this could be done.

Italy Freezes a Dispute Over Churches

By Roderick Conway Morris

VENICE — With a host of other problems in the forefront, arts issues were hardly expected to get a look during the build-up to Italy's parliamentary elections this weekend.

But that was before it was revealed, in February, that the Italian state seemed on the verge of handing over to local parish administrations more than 100 churches that have been public property since they were confiscated from the Catholic Church in 1866-67 during the reunification of Italy.

While the Conference of Italian Bishops was quick to point out that the churches involved represented less than 1 percent of the total in Italy, it became equally clear that they included many renowned monumental buildings: Santa Maria del Popolo in Rome, with its canvases by Caravaggio, frescoes by Pinturicchio, monuments by Sansovino and a chapel designed by Raphael; Santa Maria in Vallicella, also in Rome, with its paintings by Rubens and frescoes by Cortona and Guercino; the San Marco Convent in Florence, the Santa Chiara and San Domenico Maggiore churches in Naples, and the Monreale Abbey near Palermo.

The issue was brought to public notice by the arts and environment campaigners Italia Nostra, who relaunched a previous petition appealing to the government not to part with the churches. As a result Prime Minister Lamberto Dini effectively froze the matter, postponing the final decision until after the elections.

"We regard this in itself as a considerable victory," said Gaia Pallottino, secretary-general of Italia Nostra, "and hope that whoever forms the next government will confirm that these churches should remain in the public domain."

At present the churches are administered and their running costs entirely paid by the state through a special division of the Ministry of the Interior, the FEC, or Religious Buildings Fund, though they are freely available to the Church for services.

Despite the apocalyptic visions of some in the arts — who pictured young men in clerical collars carting church treasures off to the nearest auction house — movable artworks contained in the churches continue to be subject to the protection of the Cultural Heritage Ministry, whose permission would be required before any work could be removed or sold.

However, a change in the churches' ownership would be significant, both in legal and practical terms. To understand why, a little history is in order.

In 1929, Mussolini signed the Lateran Treaty with the Holy See, recognizing its sovereignty and granting it various privileges.

In 1984, however, a new Concordat, or pact between the ecclesiastical and civil authorities, was signed by the then-prime minister, Bettino Craxi, reaffirming and updating the Lateran Treaty.

The 1984 Concordat "actually gave far more concessions to the Church than Mussolini's did in 1929," said Piero Bellini, who teaches the history of canon law at La Sapienza University in Rome. According to the 1984 Concordat, cultural properties belonging to the Church have to be regulated by agreement between the Church and the state. As long as the state still owns these churches, it retains direct and immediate control over them, and has the power to intervene at once if urgent work need to be done to them.

At the moment, relations between the Church and state are good, but if disagreements were to arise, the result could be situations of bureaucratic obstruction and stalemate.

Such impasses are far from unknown in Italy, and Mr. Bellini pointed to the recent case of the basilica at Noto in Sicily. On March 13, most of the dome and roof of the Baroque church collapsed suddenly. Although government funds apparently had been made available to preserve the building, red tape and repeated delays kept the work from being carried out in time to prevent the damage.

Nevertheless, a chief hope of those opposed to the handover of the churches is that it will be possible to prove the move illegal and unconstitutional.

RODERICK CONWAY MORRIS is based in Venice.

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WORLD ROUNDUP

George Gardner/AP

Greg Norman responded to the crowd after shooting a 2-under-par 69 in the opening round of the MCI Heritage Classic.

Courier Is in Semis

TENNIS Jim Courier had a tough battle before finally beating fellow American Todd Martin 6-3, 7-6 (7-4) in the quarterfinals of the Barcelona Open on Friday.

Courier, serving for the match at 5-4 after taking the first set, double-faulted twice and was broken by Martin. In a set-closing tiebreaker, Courier scrambled across the clay court to return two consecutive overhead shots and went on to win.

Courier's victory set up a semifinal match in the $925,000 tournament with Marcelo Rios of Chile, who ousted Magnus Larsson of Sweden 2-6, 6-1, 6-2.

No. 1 seed Thomas Muster easily advanced to the semifinals, overwhelming Francis Roig of Spain 6-1, 6-1, and will face Carlos Moya on Saturday. Moya advanced by beating fellow Spaniard Alberto Berasategui, 6-3, 6-3. *(AP)*

Northern Transvaal Wins

RUGBY Northern Transvaal survived a late burst of three tries from Transvaal to beat its old rival, 25-15, on Friday night, moving up to third place behind Auckland and Queensland in the Super-12 league.

Northern Transvaal was ahead, 19-0, with 24 minutes left but Transvaal threw caution to the wind and ran in a hat-trick of tries through prop Ian Hattingh, fullback Gavin Lawless and wing Pieter Hendriks.

But Lawless missed all three conversions as well as a fifth-minute penalty for a barren evening with the boot that proved costly for the visitors. *(Reuters)*

Morris to Face Trial

FOOTBALL Pittsburgh Steelers running back Bam Morris will face trial July 15 on two drug-possession charges stemming from his arrest last month during a traffic stop.

Morris, wearing a mustard-colored suit, entered a written plea of innocent during a brief hearing Thursday before state District Judge Bill Lofland. "I can't talk about it now," Morris said. *(AP)*

The Referee's Fault

Paralyzed Rugby Player Wins Suit

Compiled by Our Staff From Dispatches

LONDON — A British rugby union player, paralyzed from the shoulders down in 1991 during an under-19 game, won a landmark court case Friday in which he sued an amateur referee for £1 million ($1.51 million) in damages.

The actual level of damages will be assessed at a later date.

The case was believed to be the first of its kind against a referee, with no similar judgment in existence in the courts of Britain or Ireland or other major rugby-playing countries such as Australia, New Zealand or South Africa.

Ben Smoldon, a promising player, was 17 when he broke his neck after a scrum collapsed during a game between his team, Sutton Coldfield, and Burton-on-Trent Colts in October 1991.

In the High Court, Smoldon accused referee Michael Nolan of failing to enforce the laws of the game and properly to control the match so as not to expose players to unnecessary risk.

The judge said Nolan "in important respects had failed to exercise reasonable care and skill in the prevention of collapses by sufficient instruction to the front rows," of the scrum.

Thomas Whitworth, a prop forward for Burton Colts, was accused by Smoldon of causing the front rows of the scrum to collapse. But he was absolved of liability by the trial judge.

Smoldon's victory could have serious consequences for the future of all amateur games, not just rugby, at a grassroots level by creating a landmark precedent, lawyers said.

"I personally feel that it's been a long hard struggle and been very worthwhile," said Smoldon, who is now 21 years of age.

"I do not want to discourage, though, any player from playing the game of rugby but I hope this case is one step to making the game safer. I will continue to support the game of rugby for the rest of my life."

Previously it was assumed in law that amateurs could not sue because they had voluntarily agreed to play.

Recent court cases had opened the way for players to sue if injured by a deliberate foul which was not considered a reasonable risk of the game. But Friday's judgment took the idea of liability one step further, lawyers said.

Nolan's lawyers said he was "deeply disappointed" by the decision.

"The implications which this decision has for refereeing in sport in general needs to be carefully considered," they said in a statement issued through England's Rugby Football Union.

The referee was backed by the Rugby Football Union, the game's governing body. Nolan is insured under a Rugby Football Union plan and denied liability.

Smoldon was playing hooker when a scrum collapsed for the third time.

Nolan was accused of negligence in failing to explain to the front rows how scrums should be set, failing to stop players deliberately collapsing scrums, neglecting to order off offending players, and not being physically fit enough to control the match properly.

The court was told that a touch judge had warned the referee that unless he did something, someone in the front row of the scrimmage was going to be injured. "Mr. Nolan agreed but, in effect, said he could not do anything about the situation," said Smoldon's lawyer, Peter Andrews.

Nolan, 54, a referee for 14 years, told the High Court that he was strong on discipline and strict on the rules of the game. He denied losing control of the game and put the number of collapsed scrums at eight rather than the 25 alleged by Smoldon.

Smoldon, now a philosophy student, is paralyzed from the shoulders down and has no bowel or bladder control.

He suffers from depression as a result of his injuries, loss of his independence and inability to take part in sports, his lawyers said. *(Reuters, AP)*

Dave Chesklin/AP

Rugby referee Michael Nolan was found negligent regarding an injury to a player, Ben Smoldon.

Yoshikazu Tsuno/Agence France-Presse

Richey Reneberg backhanding a return to Michael Chang on Friday.

Reneberg Topples Chang

The Associated Press

TOKYO — Richey Reneberg overcame the formidable defenses of Michael Chang in a 6-4, 7-6 (7-3) upset Friday that carried him into the semifinals of the Japan Open.

World No. 1 Pete Sampras, taking advantage of his few chances against a tough server, struggled past No. 10 Guy Forget of France, 3-6, 6-3, 6-4.

"That's about as good as I can play," said Reneberg, who had lost all four of his previous matches against Chang. "I felt like I took advantage of every opportunity."

Reneberg, ranked 63d in the world, broke serve against Chang in the first game and, after losing his own serve in the fourth, broke again in the seventh.

The two traded breaks early in the second set, but Reneberg dominated the tiebreaker, going up 4-1 by getting two points off Chang's serve. Chang set up match point with a double fault, and Reneberg closed the match with a service winner.

"Richey has always been a solid player," Chang said. "He was just a little better than me today."

Sampras, who had a 4-4 record against Forget before Friday, served 18 aces to the French player's 14.

Two careless volley errors by Sampras led to Forget's break in the sixth game of the first set. But Forget scored only nine points against Sampras's serve the rest of the match.

Sampras's semifinal opponent Saturday will be No. 5 seed Mark Woodforde of Australia, who used his mixture of touch and power to beat No. 3 Thomas Enqvist of Sweden, 6-4, 7-5.

Reneberg's semifinal opponent will be another unseeded player, Hendrik Dreekmann of Germany, who beat No. 6 Richard Krajicek of the Netherlands, 7-6 (7-5), 7-6 (9-7).

Women's top seed Kimiko Date advanced to her fifth straight Japan Open final with a 6-1, 6-3 victory over Japanese compatriot Ai Sugiyama.

Amy Frazier, the No. 3 seed, was to face play Naoko Kijimuta in the other semifinal match.

Red Sox Beat Orioles to Halt Losing Streak

The Associated Press

The Boston Red Sox ended their seven-game losing streak Thursday, beating Mike Mussina and the Baltimore Orioles, 10-7, for their third victory of the season.

Mo Vaughn and Mike Stanley homered for the Red Sox, whose 2-12 start was the worst in franchise history.

The Red Sox tagged Mussina (3-1) for six runs — five earned — and 10 hits in six innings. Stanley, who came in batting .121, went 3 for 4 as the Sox reached season highs in runs and hits (14).

Brady Anderson and Rafael Palmeiro homered for the Orioles, who had won seven of eight. Baltimore's 11-3 record is still the best in the majors.

Heathcliff Slocumb, who pitched the ninth for his second save, struck out Roberto Alomar with two runners on to end the game.

Baseball Roundup

Mariners 11, Tigers 3 Alex Rodriguez hit his first career grand slam and the Seattle Mariners tied a team record with their eighth straight victory.

Edgar Martinez and Jay Buhner hit consecutive home runs as the Mariners matched eight-game winning streaks of 1985 and 1991. At 12-4, Seattle is off to its best start ever.

Detroit's starter, Clint Sodowsky (1-1), left before getting an out in Seattle's six-run second inning.

Angels 9, Blue Jays 6 George Arias, a rookie, hit his first major league homer, a three-run shot to cap a five-run first inning, and California held off Toronto.

After building a 6-0 lead off Jeff Ware (0-2) in the second inning, the Angels let the Blue Jays get back in it.

Toronto scored two runs on bases-loaded walks, another on a wild pitch, and three unearned runs after Randy Velarde's error at second base in the sixth inning.

Brewers 8, Royals 2 Kevin Seitzer homered and drove in four runs, helping Steve Sparks avenge his one-hit loss to Kansas City last week as Milwaukee beat Kansas City.

Seitzer hit his fifth home run of the season off a former teammate, Mark Gubicza (1-3), in the sixth. He also had an RBI grounder in Milwaukee's fourth straight win.

It was the first start for Sparks (1-2) since he was beaten, 3-1, last Saturday in Milwaukee. Sparks lost despite giving up just one hit in eight innings — a three-run homer by Michael Tucker.

Sparks went seven innings this time, giving up seven hits and one run. The knuckleballer did not walk a batter and struck out two.

In National League games:

Phillies 9, Expos 8 Todd Zeile hit two homers, including a three-run shot in the ninth inning that rallied Philadelphia over Montreal, 9-8.

Zeile, who hit a home run with the bases empty in the eighth, capped a four-run comeback in the ninth.

The Phillies trailed, 8-5, entering the ninth, but Mel Rojas (3-1) issued a leadoff walk to Kevin Stocker and a one-out walk to Mickey Morandini. Mark Whiten hit an RBI single and Zeile followed with a deep shot to left-center. It was the Zeile's second two-homer game — the other came on May 10, 1995. Ricky Bottalico (1-0) pitched one and a third innings for the victory.

Marlins 5, Braves 3 Charles Johnson hit a two-run homer and Gary Sheffield added a solo shot as Florida snapped a four-game losing streak, beating Atlanta. Robb Nen, who blew a 2-0 lead in the eighth inning the previous night in Atlanta, recorded Florida's first save of the season.

With runners on second and third, Nen struck out Ryan Klesko and got Dwight Smith, who was pinch-hitting, on a grounder to end the game.

The Marlins, backed by Sheffield's homer in the first inning and Johnson's in the fourth, built a 5-0 lead over Tom Glavine and the Braves, whose three-game winning streak ended.

Glavine (1-3) struggled for the second game in a row. Chris Hammond (1-2) was the winner.

Pirates 6, Cardinals 2 Al Martin and Orlando Merced homered on consecutive at-bats and Paul Wagner won his third straight start as Pittsburgh beat St. Louis.

Martin homered off Todd Stottlemyre (1-1) after Nelson Liriano doubled to start the fourth. Merced followed with his third home run, all in the last three games, to make it 6-1. Merced was 7 for 16 in the series.

Liriano had four hits and scored twice for the Pirates, who have hit 10 home runs in the last six games. Pittsburgh has won four of six.

Wagner (3-0) gave up his first run of the season on Pat Borders's single in the second, ending a run of 17 scoreless innings that included a brief relief stint. His ERA is now 0.77.

Cubs 7, Giants 6 Luis Gonzalez had three hits, including a two-run double in a five-run first inning, and Chicago took advantage of four San Francisco errors.

Mike Perez (1-0) picked up the victory in two innings of two-hit relief. He struck out three and walked two for the Cubs, who have won four of their last five games. Turk Wendell pitched the final 1 2-3 innings for his second save, striking out three of the five batters he faced.

William Van Landingham (0-3) took the loss, giving up 11 hits, walking one and striking out one over five-plus innings.

For France, A Double Chance at a Championship

International Herald Tribune

European Soccer / PETER BERLIN

For France's footballing sons the hour of glory may finally have come. On Tuesday, in Bordeaux, as the home team cantered to victory over Slavia Prague in the UEFA Cup, its delirious fans gave a tastefully brief rendition of the French national anthem, La Marseillaise.

Two days later in Paris as the home team beat Deportivo de La Coruña in similar circumstances in the Cup Winners Cup — like Bordeaux, Paris-St. Germain had won 1-0 away and was cantering to a 1-0 home victory — the home fans did the same thing.

Suddenly France had teams in the finals of two European cups it had never won. Like the World Cup and the modern Olympics, these competitions were French ideas.

To be sure, the structure of the various cups can be confusing. The Champions' Cup — also known as the European Cup or the Champions' League — is fought between the league champions of the 24 countries whose teams have played best in overall competition in Europe in recent year. The Cup Winners Cup pits the winners of national cup competitions — as opposed to league play — against each other. Finally, the EUFA cup is contested between the best finishers in each national league that have not made it to either of the other competitions.

But while the French may have launched the idea of these tournaments, they have rarely managed to take home a championship. In 40 years of trying, a French club has won a European trophy only once — in 1993, when Bernard Tapie's Marseilles club, the first French team to compete with Europe's plutocrats in the player marketplace, got its hands on the European Champions' Cup. But within mouths, French authorities were dusting it for fingerprints after it emerged that Tapie was using his money not just to buy his own players but those at other clubs as well, bribing them to throw matches.

The French record in European competitions is astonishingly bad. Since 1956, when Champions' Cup play began, the French have managed just the one tainted cup. In that time, the English have won 24 cups, the Italians 22 and the Spanish 21. The Romanians, the Swedes, even the East Germans have won more than the French.

Losing again and again, as Paris-St. Germain had done in the semifinals for three straight years before Thursday, suggested that losing had become a French habit.

For a long time, the French did not win anything because their clubs simply weren't very talented. But since 1976, when St. Etienne lost the Champions' Cup final to Bayern Munich, France has produced world-class players in abundance. Indeed, this year's successes are all the more surprising because so many top-class players have left France.

Bordeaux had to overcome Marcel Desailly's AC Milan in the quarterfinals and will face Jean-Pierre Papin when it plays Bayern Munich in the final. The best French player in the Champions' Cup semifinal between Nantes and Juventus on Wednesday was Didier Deschamps, who kept his head in the Italian midfield while, around him, 30,000 of his compatriots were losing theirs.

Yet there is still great talent, particularly attacking talent, in France. Bordeaux fielded three Frenchmen of world class: Bixente Lizarazu, aggressive and a little crazed at left-back, Zinedine Zidane, a silky attacking midfielder, and Christophe Dugarry, a flamboyant striker. Perhaps one reason the French produce players of such brilliance is because they are prepared to indulge the romantic myth of genius in a way that the top Italian and German clubs are not.

The Girondins long march to the UEFA cup final has been speckled with yellow and red cards — and therefore suspensions — for its three stars.

Zidane and Dugarry both got themselves booked in the silliest ways Tuesday, even though both knew that another yellow card would make them miss the first game of the two-legged final.

Nantes' defeat revealed the continuing weakness of French club soccer at the highest level: French clubs still cannot attract enough top-class foreign players to give their squads the depth of Ajax or Milan or Bayern. PSG had Rai, a very good Brazilian. Deportivo, shorn of several injured stars, still had Bebeto, a great Brazilian. Bordeaux has three its outstanding Frenchmen but the quality of some of the supporting cast is questionable.

Juventus had 11 top-class players on the field — and several more on the substitutes' bench — while Nantes did not. Juventus demanded of Nantes a toughness in the tackle, a precision in the pass and a speed in execution which the home team could not sustain. The Italians scored, with alarming ease, with their first shot on goal, to leave Nantes needing four goals to qualify. After Eric Decroix scored one of them just before half-time, Nantes, howled on by its fans, turned the second period into a 45-minute cavalry charge. The result was three more goals. Unfortunately the first of them was scored by Juventus with its second shot on goal.

Afterwards Jean-Michel Ferri, the Nantes captain, boasted: "We almost made them crack." In truth the only way of knowing that an Italian defense was close to cracking is after it has done so. On Wednesday, the Italian club, deeply habituated to winning, seemed to be prepared to allow Nantes to salvage some pride rather than risk injuries and cautions that might keep players out of the final. Marcello Lippi, the Milan coach, removed all three of his star strikers well before the end.

European competitions take a toll. Bordeaux, which qualified for the UEFA Cup through last summer's Intertoto Cup, has played 16 games to reach the final. Its form in the French league has been torpedoed by early-season injuries to Dugarry and Lizarazu. It could win the UEFA Cup and still sink into the French second division. Zidane will arrive at the European championships having played soccer non-stop for two years and having taken part in more than 60 games for club and country this season. Players from these three French clubs who play for the national teams in the European championships in England in June or the Olympics will enter next season without having given their bodies a proper rest.

Aimé Jacquet, the French coach, must have watched this week's three games with mixed feelings. Club triumphs will do much to dispel the insecurities which have also undermined the national team, but may leave players mentally and physically weakened. French glory is coming at a price.

Kirsten Leads South Africa Over India

Reuters

SHARJAH, United Arab Emirates — Opener Gary Kirsten stroked an unbeaten 115 and Pat Symcox lashed a thunderous 61 to power South Africa to 287 for five in their 50 overs against India in the Sharjah Cup final on Friday.

South Africa, which won the toss, set India a demanding task after recovering from a shaky 20 for two, losing opener Andrew Hudson without scoring and Daryll Cullinan for two.

Kirsten anchored the innings with a century of controlled aggression, his second hundred against India in the tournament, which also featured Pakistan.

However, it was the whirlwind batting of off-spinner Symcox, promoted from the lower order, which enabled South Africa to snatch the initiative.

Symcox smashed his 61 off 49 balls, hitting five fours and two sixes, and shared a third wicket partnership of 95 in 91 deliveries with Kirsten.

Captain Hansie Cranje (25 off 34 balls) and Derek Crookes (26 off 30 balls) weighed in with useful contributions, before Brian McMillan ended the innings with flourish.

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The last days were long and exhausting for all race participants.

Oaxaca, Mexico, April 19:00, 04:00 UTC.
Whereas the airport management (women only) were enthusiastic and helpful in Santiago de Chile, the Peruvian aviation authorities in Lima did their best to make everyone's life miserable.
The pilots were denied the crew channels, and forced to complete the airline passengers circuit with queues at immigration, customs and security counters, endless corridors and the usual harassment. Yet, unlike the airline passengers, they were then invited to pay up to 525 US dollars in airport fees, including 420 for a so-called "VIP treatment". This to be compared to the 20 to 50 US dollars they paid in the other countries the race visited.
Yet, the head of Peru's aviation, General Burga, had agreed to waive the taxes. But the official confirmation never came to the airport tax office. After hours spent near the aircraft to wait for the promised fax, race director Bernard Lamy decided to call it quit, paid the $4,000 ransom and headed off to Costa Rica.
Exhausted crews eventually arrived at night in San Jose, the airport being surrounded by flashing thunderstorm clouds, concluding a 14 hour working day with a 18 knot night crosswind landing. None of them plan to return to Peru anytime soon.
Between San Jose and Oaxaca, several aircraft showed signs of fatigue: Cielos had an indicator failure and landed in Guatemala to check one of their engines, thus loosing time and their second place. Knight Flight had to fly visual all the way because of instrument problems, but keep their first place. The race will end on Sunday, at Caldwell airport, Fairfield, N.J.
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SPORTS

Blues Lose Fuhr

Goalie Felled by Knee Injury

The Associated Press

Philadelphia was upset by Tampa Bay and the New York Rangers lost their second straight at home to Montreal in the opening round of the NHL playoffs. No team, however, lost more than the St. Louis Blues. Their star goaltender, Grant Fuhr, suffered a season-ending knee injury Thursday night in the Blues' 5-4 overtime loss to Toronto, which evened the best-of-7 series at one apiece.

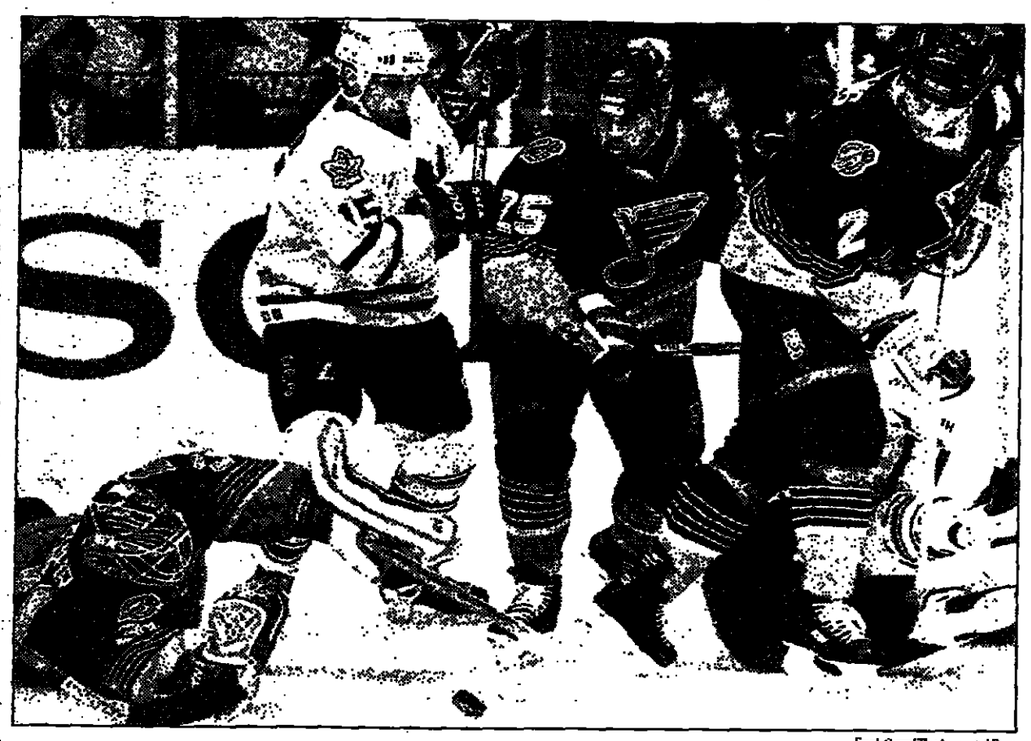
NHL PLAYOFFS

Fuhr was injured when defenseman Chris Pronger cross-checked Nick Kypreos into him and his leg got twisted in a tangle of bodies as Pronger jumped on Kypreos in the crease. While the Blues blamed Kypreos, the Toronto forward said he was innocent.

Lightning 2, Flyers 1 At Philadelphia, Brian Bellows scored the winning goal against the injury-plagued Flyers at 9:05 of overtime. Bellows beat goalie Ron Hextall with an 18-foot slap shot from just inside the right faceoff circle. Lightning goalie Daren Puppa, who made 25 saves, came up with several big stops in overtime. Philadelphia forwards John LeClair, Joel Otto and John Druce were injured during the game and their status for Game 3 is uncertain. The teams are tied at 1 apiece.

Canadiens 5, Rangers 3 At New York, Vincent Damphousse again scored the key goal — his second of the game — with 3:26 left. After the Rangers scored three straight times to tie it on Ulf Samuelsson's goal with 7:43 remaining, the Canadiens moved ahead on a two-man rush by Damphousse and Mark Recchi, who set up Damphousse with a terrific pass from behind the goal line. Mark Bureau added an empty-netter for Montreal with six seconds left. Damphousse scored twice in Game 1, including the winner in overtime. Games 3 and 4 will be played in Montreal, where the Canadiens are 17-1-3 in their last 21 games against the Rangers. Montreal is 2-0 in the playoff series.

Canucks 5, Avalanche 4 At Denver, Vancouver rookie goaltender Corey Hirsch settled down after a shaky start. Hirsch, making his first playoff start in place of Kirk McLean, gave up three first-period goals but steadied himself in the final 50 minutes. Gino Odjick, who didn't have a point in 22 previous playoff games, scored two goals for the Canucks. Hirsch finished with 28 saves after giving up three goals on five shots in the first 10 minutes. Patrick Roy, playing in his 116th playoff game, had 24 saves for Colorado. The series is even at 1-1.



Frank Gunn/The Associated Press

Blues goalie Grant Fuhr sprawled for the puck against Toronto. He suffered a season-ending injury in the game.

Nebraska Second-Stringer Killed in Air Crash

The Associated Press

RAYMOND, Nebraska — Brook Berringer, the lanky 22-year-old second-string quarterback who helped the University of Nebraska win national collegiate football championships in the past two seasons, was killed Thursday in an aircraft accident.

He was was piloting a 1946 Piper J-3 Cub when it crashed near Lincoln.

Also killed was his girlfriend's 32-year-old brother, Tobey Lake of Aurora, Colorado.

Berringer, who played behind starting quarterback Tommie Frazier, expected to be selected in the NFL draft this weekend. He held a pilot's license and often flew the plane, said Harry Barr, the plane's owner. Berringer had flown the plane earlier this week.

Scott Sets '3' Mark

The Associated Press

Dennis Scott made an NBA-record 11 three-pointers and Orlando won a franchise-record 58th game Thursday night with a 119-104 victory over the Atlanta Hawks.

Scott, who made 11 of 17 from long range and finished with 35 points, tied the record of 10 treys — held by three different players, including teammate Brian Shaw — with 9:28 remaining. He received a standing ovation from a crowd of 17,248 when he broke the mark a few minutes later.

NBA ROUNDUP

Shaquille O'Neal had 22 points and 14 rebounds for the Magic, which built a 20-point lead in the first quarter and were never seriously threatened the rest of the way. Craig Ehlo led Atlanta with 20 points.

Cavaliers 92, Knicks 77 The Cleveland Cavaliers enhanced their chances for the homecourt advantage in the first round of the playoffs with the victory. Cleveland and New York are each 46-34, but Cleveland holds the tiebreaker advantage.

Bobby Phills had 17 points and 11 assists for the Cavaliers. Patrick Ewing led New York with 18 points and nine rebounds.

Bucks 111, Hornets 103 Glenn Robinson had 23 points and rookie Shawn Respert had a career-high 20 as Milwaukee further damaged Charlotte's playoff hopes. Glen Rice had 29 points and Kenny Anderson 28 for the Hornets, who fell one game behind Miami in the battle for the eighth and final playoff spot in the Eastern Conference. Each team has two games left.

Bulls 110, Pistons 79 Michael Jordan got some rest and he also got 30 points as the Bulls improved to 71-9.

Jordan played 24 minutes, sitting down for good with 2:27 left in the third quarter. He made 11 of 18 shots, including 4-of-5 three-pointers.

Mavericks 132, Nuggets 98 Jim Jackson hit four three-pointers in the third quarter as Dallas won in its final home game of the season.

Jackson led Dallas with 25 points, followed by George McCloud with 23 and Jason Kidd with 19.

Rockets 115, Clippers 107 Hakeem Olajuwon scored 35 points and moved within two blocks of Kareem Abdul Jabbar's NBA career record. Olajuwon, who had three blocks in the game, has 3,187 in his career.

Spurs 103, Lakers 100 David Robinson scored 29 points and Sean Elliott added 23 as San Antonio came back after trailing by as much as 21 points in the third quarter. A field goal by Elliott put the Spurs ahead for good at 101-100 with 54.7 seconds left. Robinson followed with two free throws.

Jazz 94, Grizzlies 79 Karl Malone scored 26 points as Utah finished Vancouver's inaugural season at home with a loss. Jeff Hornacek had 16 points.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	11	3	.786	—
New York	6	6	.500	4
Detroit	8	9	.471	4½
Toronto	6	9	.400	5½
Boston	3	12	.200	8½

CENTRAL DIVISION

Cleveland	7	6	.538	—
Milwaukee	7	6	.538	—
Minnesota	6	7	.461	1
Chicago	6	8	.429	1½
Kansas City	5	10	.333	3

WEST DIVISION

Seattle	12	4	.750	—
Texas	10	4	.714	1
California	7	8	.467	4½
Oakland	6	8	.429	5

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	8	7	.533	—
Atlanta	8	8	.500	½
Philadelphia	7	7	.500	½
New York	4	9	.308	3
Florida	5	11	.313	3½

CENTRAL DIVISION

Chicago	9	6	.600	—
St. Louis	9	7	.562	—½
Cincinnati	8	7	.533	1
Pittsburgh	8	7	.533	1
Houston	7	8	.466	2

WEST DIVISION

San Diego	10	5	.667	—
San Francisco	8	7	.533	2
Los Angeles	8	8	.500	2½
Colorado	6	8	.428	3½

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Boston	004 200 310—10	19	1
Baltimore	111 001 120—7	17	1

Moyer, Pennington (6), Maddux (7), Beltran (7), Stanton (8), Slocumb (9) and Stanley; Mussina, Orosco (7), J. Myers (9) and Hoiles. W—Moyer, 2-1. L—Mussina, 3-1. Sv—Slocumb (2). HRs—Boston, M.Vaughn (2), Stanley (1). Baltimore, By.Anderson (4), R. Palmeiro (4).

Milwaukee	012 003 011—8	8	1
Kansas City	000 010 010—2	9	2

Sparks, Wickander (8), Fetters (9) and Levisy Gubicza, T. Clark (8), Granger (9) and Fasano. W—Sparks, 1-2. L—Gubicza, 1-3. HRs—Milwaukee, Seitzer (5), G. Vaughn (6).

Detroit	101 010 000—3	12	1
Seattle	000 010 40x—11	12	0

Sodowsky, Christopher (2), M. Myers (7), Br.Williams (8) and Fisherty; Bosio, Hurtado (6) and D. Wilson. W—Bosio, 2-0. L—Sodowsky, 1-1. Sv—Hurtado (1). HRs—Det., Fryman (4). Seattle, E.Martinez (2), Buhner (3), A. Rodriguez (3).

Toronto	000 303 000—6	9	2
California	510 100 02x—9	13	2

Ware, Castillo (5), Crabtree (8) and S. Martinez; Sanderson, Frohwirth (4), James (6), Percival (9) and Fabregas. W—James, 3-1. L—Ware, 0-2. Sv—Percival (4). HRs—Toronto, Carter (2). Calif., Arias (1).

NATIONAL LEAGUE

Pittsburgh	201 300 000—6	13	0
St. Louis	010 000 100—2	5	0

Wagner, Lieber (8), Christiansen (8), Mlicki (9) and Kendall; Stottlemyre, Fossas (6), Parrett (8) and Borders. W—Wagner, 3-0. L—Stottlemyre, 1-1. HRs—Pittsburgh, Martin (4), Merced (3). St. Louis, Gaetti (2).

San Francisco	012 020 010—6	12	4
Chicago	500 002 00x—7	14	1

VanLandingham, Dewey (6), Barton (6), Juden (7) and Decker; Castillo, Perez (6), Patterson (8), Wendell (8) and Servais. W—Perez, 1-0. L—VanLandingham, 0-3. Sv—Wendell (2). HRs—San Francisco, Williams (1), Bonds (5).

Florida	101 210 000—5	9	1
Atlanta	000 003 00x—3	8	1

Hammond, Powell (8), Nen (9) and C. Johnson; Glavine, Clontz (6), McMichael (7), Bielecki (8) and J. Lopez. W—Hammond, 1-2. L—Glavine, 1-3. Sv—Nen (1). HRs—Florida, Sheffield (6), C. Johnson (1).

Philadelphia	110 002 014—9	11	1
Montreal	111 030 020—8	12	1

Mk.Williams, Frey (5), Borland (6), Leiper (8), Bottalico (8) and Lieberthal; Foster, Manuel (6), Dani (7), Dyer (8), Rojas (8), Pacheco (9) and D. Fletcher. W—Bottalico, 1-0. L—Rojas, 3-1. HRs—Philadelphia, Zelle 2 (2), Santiago (4). Montreal, Andrews (2).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yokohama	9	3	0	.750	—
Chunichi	6	6	0	.500	3
Hiroshima	6	6	0	.500	3
Yakult	6	6	0	.500	3
Yomiuri	4	6	0	.400	4
Hanshin	4	8	0	.333	5

FRIDAY'S RESULTS

Yokohama 4, Chunichi 3
Hiroshima 7, Yakult 2
Hanshin vs. Yomiuri, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	10	4	0	.714	—
Kintetsu	9	4	0	.692	½
Lotte	8	8	0	.500	3
Orix	8	8	0	.500	3
Daiei	6	9	0	.400	4½
Seibu	4	12	0	.250	7

FRIDAY'S RESULTS

Nippon Ham 4, Orix 0
Lotte 3, Seibu 2
Kintetsu vs. Daiei, ppd., rain

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
y-Orlando	58	22	.725	—
x-New York	46	34	.575	12
Miami	41	39	.513	17
Washington	39	41	.488	19
Boston	32	48	.400	26
New Jersey	30	50	.375	28
Philadelphia	17	63	.213	41

CENTRAL DIVISION

z-Chicago	71	9	.888	—
x-Indiana	50	30	.625	21
x-Cleveland	46	34	.575	25
x-Detroit	45	35	.563	26
x-Atlanta	44	36	.550	27
Charlotte	40	40	.500	31
Milwaukee	25	55	.313	46
Toronto	20	60	.250	50

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
y-San Antonio	59	22	.728	—
x-Utah	54	27	.667	5
x-Houston	47	34	.580	12
Denver	34	46	.425	24½
Minnesota	26	54	.325	32½
Dallas	25	55	.313	33½
Vancouver	13	67	.163	45½

PACIFIC DIVISION

z-Seattle	63	17	.788	—
x-L.A. Lakers	51	29	.638	12
x-Portland	43	37	.538	20
x-Phoenix	40	40	.500	23
Sacramento	38	42	.475	25
Golden State	36	44	.450	27
L.A. Clippers	29	52	.358	34½

x-clinched playoff spot
y-clinched division
z-won conference title

THURSDAY'S RESULTS

Atlanta	18	30	20	36—104
Orlando	36	32	23	28—119

A: Smith 8-14 2-4 18; Ehlo 7-10 3-3 20. O: Scott 12-20 0-0 35; O'Neal 7-16 8-14 22. Rebounds—Atlanta 51 (Long 16), Orlando 50 (O'Neal 14). Assists— Atlanta 23 (Ehlo 5), Orl. 32 (Grant 7).

Milwaukee	28	32	28	23—111
Charlotte	31	22	25	25—103

M: Robinson 8-14 6-6 23; Respert 7-9 3-3 20. C: Rice 9-22 10-12 29; Anderson 10-13 4-6 28. Rebounds— Milwaukee 39 (Baker 9), Charlotte 44 (Geiger 9). Assists— Milwaukee 29 (Douglas 12), Charlotte 27 (Anderson 10).

New York	13	15	19	30— 77
Cleveland	22	21	28	21— 92

N.Y.: Mason 5-9 3-4 13; Ewing 8-15 1-2 18. C: Phills 6-11 3-5 17; Brandon 6-15 6-7 20. Rebounds— New York 47 (Ewing 9), Cleveland 36 (Hill 8). Assists— New York 18 (Ward 5), Cleveland 25 (Phills 11).

Detroit	17	26	21	15— 79
Chicago	30	29	23	28—110

D: Hunter 8-18 2-4 19; Mills 5-11 3-3 14. C: Jordan 11-18 4-4 38; Kukoc 6-10 2-2 16. Rebounds— Detroit 45 (Rasmussen 11), Chicago 63 (Rodman 18). Assists— Detroit 12 (Hunter 7), Chicago 28 (Pippen 8).

Denver	16	27	29	26— 98
Dallas	32	33	38	29—132

D: MacLean 9-18 11-15 29; McDyess 8-20 0-0 16. D: McCloud 8-15 2-2 22; Jackson 9-18 2-4 25. Rebounds— 55 (McDyess 11), Dallas 56 (L.Williams, Wood 10). Assists—Denver 17 (Rose, Overton 4), Dallas 30 (Kidd 10).

L.A. Clippers	32	28	27	28—187
Houston	29	26	29	31—115

L.A.: Vaught 11-17 1-2 24; Richardson 6-11 2-2 16. H: Olajuwon 14-24 7-8 35; Cassell 5-12 8-10 20. L.A.: Rebounds— 56 (Vaught 13), Houston 60 (Brown, Olajuwon 8). Assists— Los Angeles 22 (Rogers 6), Houston 32 (Drexler 10).

L.A. Lakers	35	28	29	8—100
San Antonio	24	25	29	25—103

L.A.: Campbell 9-18 9-11 27; Threatt 7-10 0-0 19. S.A.: Elliott 10-17 3-4 23; Robinson 9-21 11-14 29; A.Johnson 8-15 4-4 20. L.A.: Rebounds— 42 (Divac 10), San Antonio 52 (Person 17). Assists— Los Angeles 28 (Divac 6), San Antonio 19 (A.Johnson 7).

Utah	27	29	27	29—94
Vancouver	24	20	14	21—79

U: Malone 11-21 4-6 26; Hornacek 7-10 4-4 19. V: King 7-18 2-2 21; Murdock 5-12 2-2 12. U: Rebounds— 52 (Benoit 11). Vancouver 49 (King 14). Assists— Utah 27 (Stockton 9), Vancouver 22 (Scott 5).

HOCKEY

NHL Playoffs

FIRST ROUND
(BEST-OF-7)

THURSDAY'S RESULTS

Tampa Bay	0	0	1	1—2
Philadelphia	1	0	0	0—1

First Period: P-Hawerchuk 2, (pp). Third Period: T-Selivanov 1 (Cullen, Zamuner). Overtime: 3, T-Bellows 1 (Hamrlik, Gratton). Shots on goal: T- 4-5-12-5—26. P- 8-7-5-6—26. Goalies: T-Puppa. P-Hextall.

Montreal	2	1	2—5
N.Y. Rangers	0	1	2—3

First Period: M-Damphousse 3, (sh). 2. M-Recchi 1 (Damphousse, Wilde) (pp). Second Period: M-Odelein 1 (Koivu) (sh). 4. New York, Momesso 1 (Kovalev, Beukeboom). Third Period: New York, Momesso 2 (Samuelsson, Nemchinov). 6. New York, Samuelsson 1 (Graves, Karpovtsev). 7. M-Damphousse 4 (Recchi, Popovic). 8. M-Bureau 1 (Damphousse) (en). Shots on goal: M- 15-5-9—29. New York 13-9-16—38. Goalies: M-Thibault. New York, Richter.

St. Louis	1	2	1	0—4
Toronto	3	0	1	1—5

First Period: T-Gartner 1 (Warriner, Mufler). 2. T-Clark 1 (Domi, Gilmour). 3. S.L.-Corson 2 (Krawchuk, Gretzky) (pp). 4. T-Sundin 2 (Gilmour). Second Period: S.L.-Huddy 1 (Twist, MacTavish). 6. S.L.-Baron 1 (Noonan, MacTavish) (sh). Third Period: S.L.- Hull 2 (Corson, Kravchuk) (pp). 8. T-Muller 1 (Murphy, Schneider) (pp). Overtime: 9, T-Sundin 3 (Gilmour, Schneider) (pp). Shots on goal: S.L.- 12-10-9-3—34. T-18-8-12-1—39. Goalies: S.L.-Fuhr, Casey. T-Potvin.

Vancouver	2	2	1—5
Colorado	3	0	1—4

First Period: C- Forsberg 3 (Kamensky, Gusarov). 2, V-Odjick 1 (Kucera, Belanger). 3, C- Ricci 1 (Krupp, Keane). 4, V-Mogilny 1 (Lumme, Gelinas). 5, C- Ozolinsh 2 (Young, Simon) (pp). Second Period: V-Linden 1 (Courtnall, Hedican). 7, V-Gelinas 1 (Linden, Mogilny) (pp). Third Period: V-Odjick 2 (Ronning, Lumme). 9, C- Sakic 2 (Kamensky, Gusarov). Shots on goal: V- 10-9-10—29. C- 11-8-13—32. Goalies: V-Hirsch. C- Roy.

SOCCER

Cup Winners' Cup

SEMIFINAL, SECOND LEG

Paris St Germain 1, Deportivo Corunna 0
Scorer: Patrice Loko (58th minute).
(PSG won 2-0 on aggregate).
Rapid Vienna 3, Feyenoord 0
Scorers: Carsten Jancker (2nd, 32nd). Christian Stumpf (34th).
(Rapid Vienna won 4-1 on aggregate).

MAJOR LEAGUE SOCCER

Dallas 3, Kansas City 0

LIBERTADORES CUP

River Plate 2, Caracas FC 0

SWISS CHAMPIONSHIP

Basle 0, Grasshoppers 2
Neuchatel 1, Servette 1
Sion 2, Aarau 0
St Gallen 1, Lucerne 0

TENNIS

JAPAN OPEN
IN TOKYO
MEN'S QUARTERFINALS

Pete Sampras (1), U.S., def. Guy Forget (10), France, 3-6, 6-3, 6-4; Richey Reneberg, U.S., def. Michael Chang (2), U.S., 6-4, 7-6 (7-3); Mark Woodforde (5), Australia, def. Thomas Enqvist (3), Sweden, 6-4, 7-6; Hendrik Dreekmann, Germany, def. Richard Krajicek (6), Netherlands, 7-6 (7-5), 7-6 (9-7).

WOMEN'S QUARTERFINALS

Amy Frazier (3), U.S., def. Kimberly Po, U.S., 6-3, 6-0; Naoko Kijimuta, Japan, def. Corina Morariu, U.S., 6-3, 6-3.

SEMIFINALS

Kimiko Date (1), Japan, def. Ai Sugiyama (4), Japan, 6-1, 6-3.

SPANISH OPEN
IN BARCELONA
QUARTERFINALS

Jim Courier (2), U.S., def. 8-Todd Martin (8), U.S., 6-3, 7-6 (7-4); Thomas Muster (1), Austria, def. Francisco Roig, Spain, 6-1, 6-1; Marcelo Rios (6), Chile, def. Magnus Larsson, Sweden, 2-6, 6-1, 6-2; Carlos Moya, Spain, def. Alberto Berasategui (14), Spain, 6-3, 6-3.

CRICKET

SHARJAH CUP FINAL
SOUTH AFRICA VS. INDIA
FRIDAY, IN SHARJAH, U.A.E.

South Africa innings: 287-5 (50 overs)
India innings: 249-9 (50 overs)
Result: South Africa won the Sharjah Cup when they beat India by 38 runs.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON—Traded LHP Bryan Eversgerd to Texas for a player to be named. Optioned RHP John Doherty to Pawtucket, IL.

NEW YORK—Optioned C Jorge Posada to Columbus, IL.

TEXAS—Assigned LHP Bryan Eversgerd to Oklahoma City, AA. Signed LHP John Shea and assigned him to Port Charlotte of the Florida State League.

NATIONAL LEAGUE

ATLANTA—Put INF Mike Mordecai on 15-day disabled list. Recalled 2B Tony Graffanino from Richmond, IL.

ST. LOUIS—Activated LHP Donovan Osborne from 15-day disabled list. Optioned RHP Richard Batchelor to Louisville, AA. Activated RHP Mark Petkovsek from 15-day disabled list.

SAN DIEGO—Activated INF Luis Lopez from 15-day disabled list. Put OF Chris Gwynn on 15-day disabled list, retroactive to April 17.

SAN FRANCISCO—Put SS Kim Batiste on 15-day disabled list. Recalled SS Bill Mueller from Phoenix, PCL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

NEW YORK—Put F Charles Oakley on injured list. Activated F Ronnie Grandison from injured list.

VANCOUVER—Activated F Doug Edwards from injured list. Put C Rich Manning on injured list.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

ARIZONA—Reinstated DB Ben Smith from the reserve-left list. Signed S Tony Jones to 1-year contract.

BUFFALO—Announced they will not match New England's contract offer to LB Monty Brown.

CHICAGO—Re-signed DE Al Fontenot and LB Myron Baker to 1-year contracts.

CINCINNATI—Terminated contract of CB Mike Brim after he failed a physical.

DETROIT—Agreed to terms with S Bennie Blades on 1-year contract.

NEW YORK—Signed DT Mike Chalenski.

OAKLAND—Traded 2d-round draft pick (No. 46 overall) to San Francisco for 2d- (No. 57) and 4th-round (No. 124) draft picks. Traded 2d-round pick (No. 57) to New England for DT Pat Harlow. Signed Harlow to multiyear contract. Traded S Patrick Bates to Atlanta for 1996 2d-round draft pick.

JACKSONVILLE—Signed K Craig Foyak.

NEW ENGLAND—Signed LB Monty Brown to an offer sheet. Reinstated LB Todd Collins to the roster.

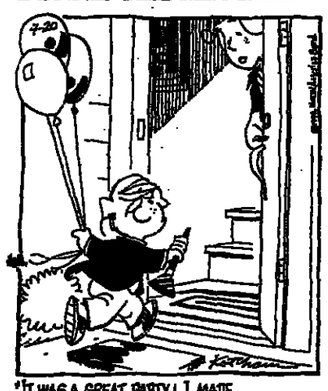
N.Y. GIANTS—Re-signed LB Marcus Buckley.

PHILADELPHIA—Signed OL Steve Wallace, RB Vaughn Hebron, RB Derrick Witherspoon, TE Jimmie Johnson, TE Ed West and DT Sebastian Barrie to 1-year contracts, and P Tom Hutton, to 3-year contract.

ST. LOUIS—Matched Jacksonville offer sheet to CB Todd Lyght.

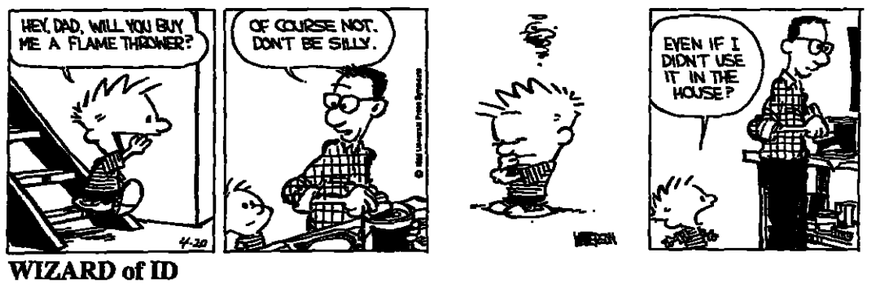
WASHINGTON—Re-signed LB Terry Crews. Signed QB Brad Goebel and K Louis Perez.

DENNIS THE MENACE

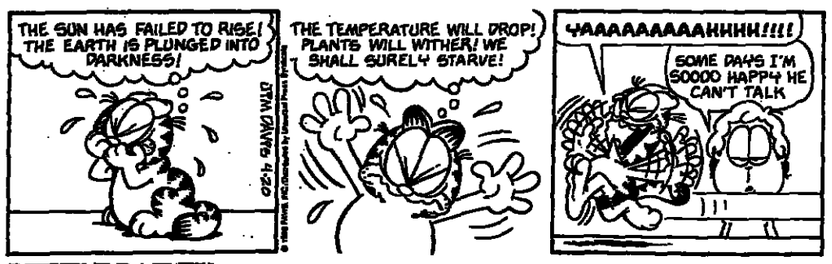


PEANUTS

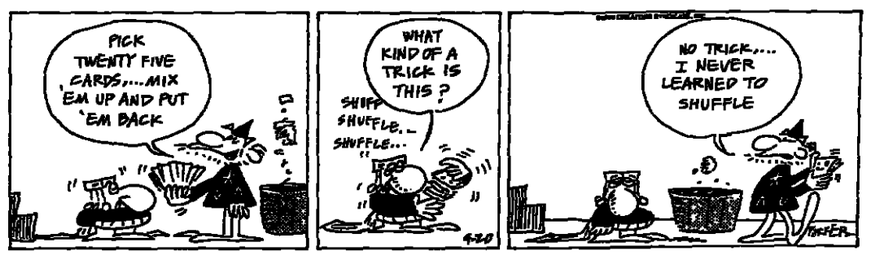
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

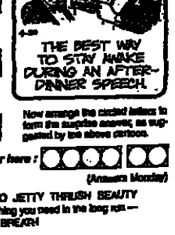
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ELVAT

TILMI

NIXFIG

LUTTER



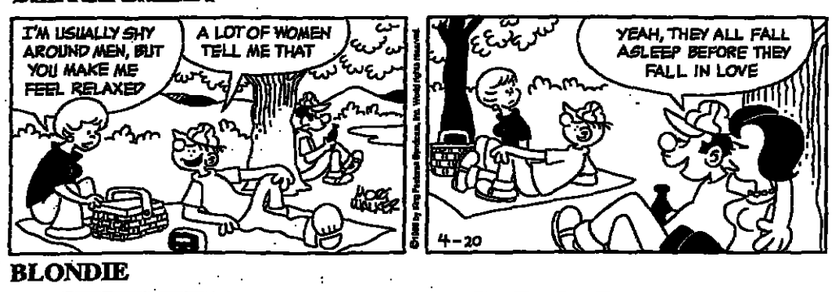
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here :

(Answers Monday)

Yesterday's Jumbles: FORGO JETTY THRUSH BEAUTY
Answer: Something you need in the long run — YOUR BREATH

BEETLE BAILEY



THE FAR SIDE

"OK, let's take a look at you."

DOONESBURY

BLONDIE

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DAVE BARRY

Snakes, Ferrets and Lobsters

MIAMI — According to a story in the Fredericksburg, Virginia, Free Lance-Star, written by Keith Epps and sent in by alert reader Venetia Sims, this particular snake, a four-foot Burmese python identified only as a "Spotsylvania County snake," was apprehended by an Alcoholic Beverage Control agent and the Spotsylvania Sheriff's Office in connection with a liquor-store robbery.

I am not, of course, suggesting here that the police thought the snake ROBBED the store. They thought it drove the getaway car.

No, seriously, the snake belonged to one of the suspects, and according to the story the police had received information that the snake had money from the robbery "stashed inside of it."

The story doesn't say how a person would go about stashing money inside a snake, nor how this person would get the money back out. But for the record, most financial advisers do not recommend that you put your money into snakes. Let me add, from personal experience, that real estate is not such a hot investment, either. Some friends and I once put some money into a small apartment building, and we never did get it back out. What we got was a constant stream of tenant complaints, including every conceivable kind of toilet blockage and an infestation of bats that made the local TV news. Looking back, I think we would have been better off with a snake.

□

But getting back to "a Spotsylvania County snake": The police took it into custody (presumably in a handcuff) and held it without bail for a week, during which time they X-rayed it. According to the story the X-ray "revealed something suspicious inside the snake, but police weren't sure what it was." It turned out to be snake poop, which — and this is exactly what is wrong with our society today, if you want my and Pat Buchanan's opinion — is still legal in Virginia.

At this point, you are saying: "Dave, no offense, but it is just SO typical of media scum like you to make a big deal about one snake who is connected to a liquor-store robbery, while totally ignoring the millions of law-abiding, tax-paying snakes, not to mention ferrets."

You make a strong point, which is why at this time I wish to present an inspiring story, which I am not making up, concerning a courageous ferret in Morton Grove, Illinois. According to an item from the Northbrook Star, alertly sent in by Jane Kolehmainen, police received an emergency 911 call from a home in Morton Grove; upon arriving on the scene, they broke into the home and discovered that the call had been made by a pet ferret named "Bandit."

Unfortunately, this did not turn out to be one of those heartwarming cases wherein a loyal and quick-thinking ferret, seeing that its master was having a heart attack, called police and then administered snout-to-mouth resuscitation until help arrived. This was simply a case of Bandit, while walking around the house alone, stepping on the telephone speed-dial button for 911. But the point is that there COULD have been a medical problem, and if there had been, Bandit would be a hero today.

Speaking of crustaceans, time for a:

LOBSTER UPDATE — I have been deeply gratified by the tremendous outpouring of letters from you readers supporting my courageous decision to come out of the closet and state that I think lobsters are big insects. Some of you also sent me an alarming news item stating that researchers at Harvard Medical School are — I swear I'm not making this up, either — giving Prozac to lobsters. The researchers say the drug "makes lobsters more docile, and less likely to snap when fished out of a tank at a restaurant." The article states that the researchers hope their work will ultimately benefit humans. This raises some alarming questions:

1. Are there restaurants that keep humans in tanks?

2. Are there humans forced to wear rubber bands on their hands?

3. Do the restaurant owners claim that they taste "just like chicken"?

I think that every concerned American should telephone federal authorities at random until we get answers to these and other questions. I also think that, for the time being, we should all be extremely cautious when we leave our homes. Remember: "a Spotsylvania County snake" is out there somewhere.

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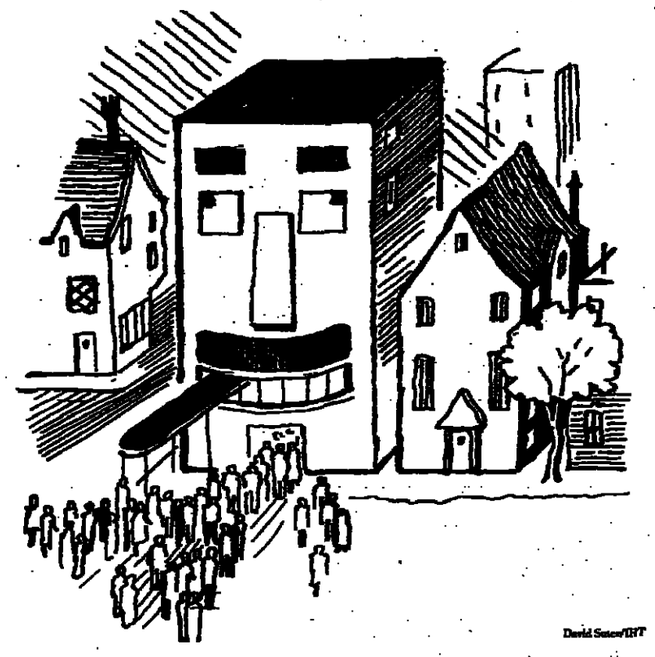
Soho Lite Remains Just Louche Enough

International Herald Tribune

LONDON — Soho, which is incorrigible, is in the process of being improved. Streets are safer, there are only about 30 sex shops as against 163 in 1978, new restaurants such as Terence Conran's 700-seat Mezzo triumph in the color supplements, boutiques with names like Acupuncture

MARY BLUME



David Sacer/IHT

sell used British fashions to Japanese tourists, and the German-born head of London's Manhattan Loft Corp. is rapidly selling off the first luxury lofts in the area. Soho is fast becoming SoHo, or perhaps it is now Soho lite.

Locals, while applauding most of the changes, don't want their neighborhood to lose its raffish character. Leslie Hardcastle, president of the Soho Society, pointing out that the first official mention of Soho in 1641 referred to the arrest of a lewd woman named Anna Clerke, says, "A piece of Brewer Street was called Rogues' Acre in 1600 and you go out tonight and there will be a lot of rogues doing terrible things. So they've been doing it for 400 years in the same bit of road which I think is really interesting."

The old writers' and artists' pubs have faded to be replaced by media clubs of which the Groucho is the most sought after, with a waiting list of 130 trying to elbow their way to its famous bar. Most of the 3,000 members are in the arts and entertainment, with their favorite psychiatrists, wine merchants and restaurateurs filling in the list. Only about 40 percent of applicants get past the membership committee and among those who do there is the occasional problem case who brawls or sets fire to another member.

"If you call yourself the Groucho Club you have to have some oddballs and difficult people," the managing director, Tony Mackintosh, temperately observes. "It is our job once we have accepted a member to accept their eccentricities."

The club's most stringent rule is against the use of mobile telephones and its chief activity is networking. It is a companionable place where even a stranger at the bar is likely to get a brief friendly smile (who knows, he or she might be somebody) and Mackintosh and his general manager, Mary Lou Sturridge, offer a series of club dinners, concerts (Sturridge sings country and western), trips to the dog races and a club cricket team. Birthday parties from Madonna's 29th to Martha Gellhorn's 85th, are held there, as well as book-signings, product launches, casting sessions, christenings and wakes.

The Groucho opened in May 1985, when a group of big names in publishing approached Mackintosh with a project for a club that, unlike the Garrick, would accept women members. They knew they wanted it to be called the Groucho (after the great man's remark that he would never want to join a club that would have him as a member) and also had in mind jacuzzis, a book shop and other ideas that Mackintosh extinguished in favor of the cozy, laid back warren-like decor that works so well.

Mackintosh, born into the toffee and chocolate family and with a degree in politics and economics, had already proved a prescient club and restaurant owner, starting with Dingwalls in Camden Lock, London's first live music bar, and then moving on to the elegant '30s style Zanzibar in Covent Garden, which he ran from 1975-85.

Instinctively, he knew Soho was the right site for the Groucho, located in the heart of the entertainment and publishing industry and with depressed real estate prices because it had recently been declared a conservation area.

He found a fading Italian restaurant on Dean Street for £425,000. The property, expanded to celebrate the club's 10th anniversary last May, is valued at just under £4 million today. Shares, which cost the original investors about 15 pence, are now worth 90 pence and at least one broker's advice on the Groucho, which is publicly held company, is Buy.

The strip club which was across the street has gone but there is still one on the corner. "One of the things about Soho is that it has survived the horrid '70s when it was threatened to be overrun by every nationality's mafia. Even a reasonably streetwise person like myself would have gone elsewhere," Mackintosh says. "Now it is preserved, the only part of central London that is."

The opening of rival restaurants is all to the good, Mackintosh says. "The last thing you want is all the lights going off about you." He feels the same way about Groucho-inspired new clubs such as the Union or Soho House. Soho House, in property owned by astrip club tycoon, differs from the Groucho in offering valet parking, a creche and nanny, a flossy decor and an urgent dedication to celebrity-watching.

"We like to think our members are gonnabes, not wannabes or hasbeens," says Matthew Hooberman of the House, as it is known. Activities include singles parties, prerelease film screenings, and a members' yacht at the forthcoming Cannes film festival.

If the entire West End, of which Soho is the center, is undergoing a restaurant, entertainment and shopping boom, Soho has specifically benefited from the growth of cafés, many of them gay. "The bad thing is there are a lot of people on the pavements, the good thing is that the area is a lot safer than when we opened because there are so many people around," Mackintosh says.

Leslie Hardcastle of the Soho Society agrees that if small tradesmen are being driven out by rising real estate prices, the gay community, locally referred to as Boys Town, is a plus in driving out clip joints and in maintaining Soho spirit. "We had the most wonderful pantomime which the local people put on, Aladdin with three fairy godmothers wearing dresses from Madame Jojo's, the transvestite club down the street."

Gentrified or even yuppified, Soho is still an interesting and entertaining place, Hardcastle says. "I think anything goes in Soho, as long as there's not too much of it." One of the long-standing givens of Soho is that it is a bit louche.

"Absolutely," Mackintosh says. "And one wouldn't want it changed."

POSTCARD

'Showgirls' Bombed? No Matter, Repackage!

By Paula Span
Washington Post Service

NEW YORK — So, who shows up for a midnight screening of the most scorned motion picture in recent history, "Showgirls"? Actually, all sorts of people, at least here in the East Village.

Like Claire Castle — she's the one with the gold glitter spirit-gummed around her eyes — and seven other New York University film and TV students, who claim that watching "Showgirls" on video is a regular ritual. "It represents everything that's terrible in the world of film, and we love it," Castle announced, leading her posse into the Village East Cinema.

Like Laura Van Alst, who was sitting in the second row in an orange feather boa and rhinestone-dotted eyebrows, declaring that "I feel a spiritual connection with anyone from Vegas."

Like Bob McGuire — back for the third time! — who pronounced the NC-17 sleaze-fest "a classic, an erotic epic. To the '90s what 'Mommie Dearest' was to the '80s."

Plus a hired crew of drag queens, led by the towering, green-haired Winona, whose job was to enact scenes up front and encourage the audience to scream catty insults at the screen (no coaching necessary, as it turned out).

You have to give the people at United Artists credit for chutzpah in marketing. Stuck with an absolute stinker — one that cost a reported $40 million to make but generated only $20 million — they figured they'd pull a "Rocky Horror Picture Show" and turn their bomb into a cult favorite. "Rocky Horror," an utter flop in 1975, has been drawing midnight audiences ever since. At one point it appeared in 375 theaters each weekend; it's still regularly screened at 61. And it's grossed more than $109 million.

All without ever winning a single Golden Raspberry Award, because the Razzies, which honor the ghastliest movies and performances of the year, weren't awarded until 1979. Whereas "Showgirls," a drama about a lap dancer with dreams, won a record seven Razzies. Not only was it judged (by the members of something called the Golden Raspberry Award Foundation) the worst picture of 1995, featuring the worst director (Paul Verhoeven) and writer (Joe Eszterhas), but star Elizabeth Berkley won two awards: worst actress and worst new star.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
Showers and thunderstorms will move through New York City and Washington, D.C., Sunday into Monday; Tuesday will be dry and pleasant. Toronto and Chicago will have a brief spell of chilly weather. Gusty winds and showers will affect Seattle, Portland and Vancouver.

Europe
Dry, warm weather will reach from Italy northward through Poland. Germany will be warm with scattered showers. More numerous showers and some thunderstorms will occur in France, Spain and Portugal. England will turn rainy and windy. Turkey will have rain and mountain snow.

Asia
Tokyo, Osaka and Seoul will turn rather windy and mild with scattered showers and thunderstorms. Beijing will be warm with showers on occasion. Shanghai will be dry for the most part with seasonable temperatures. Hong Kong and Singapore will be muggy with a thundershower or two.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	21/70	13/55 pc	21/70	13/55 c
Amsterdam	13/55	9/48 c	15/59	9/48 sh
Ankara	8/46	1/34 c	11/52	3/37 sh
Athens	14/57	7/44 r	15/59	10/50 r
Barcelona	19/66	11/52 s	18/64	14/57 pc
Belgrade	14/57	8/43 c	23/73	11/52 pc
Berlin	19/66	8/46 pc	21/70	10/50 pc
Brussels	17/62	9/48 c	21/70	10/50 sh
Budapest	18/64	7/44 s	23/73	11/52 s
Copenhagen	14/57	8/46 c	16/61	8/46 pc
Costa Del Sol	22/71	14/57 pc	23/73	16/61 pc
Dublin	11/52	4/39 c	11/52	3/37 sh
Edinburgh	9/48	6/43 r	11/52	5/43 r
Florence	22/71	8/46 s	23/73	11/52 s
Frankfurt	21/70	8/46 pc	22/71	9/48 pc
Geneva	18/64	7/44 pc	22/71	9/48 s
Helsinki	8/46	4/39 c	8/46	2/35 r
Istanbul	11/52	5/41 c	13/55	7/44 pc
Las Palmas	23/73	17/62 s	23/73	17/62 s
Lisbon	18/64	12/53 c	19/66	12/53 sh
London	13/55	9/48 r	14/57	9/48 sh
Madrid	24/75	10/50 pc	22/71	11/52 pc
Milan	23/73	9/48 s	25/77	12/53 pc
Moscow	7/44	1/34 pc	11/52	5/41 pc
Munich	19/66	7/44 s	22/71	8/46 s
Nice	20/68	8/46 s	21/70	12/53 pc
Oslo	11/52	7/44 r	12/53	4/39 r
Mallorca	17/62	12/53 s	17/62	10/50 pc
Paris	18/64	12/53 c	19/66	11/52 sh
Prague	22/71	8/46 s	22/71	10/50 s
Reykjavik	4/39	2/35 r	6/43	1/34 c
Rome	20/68	10/50 s	21/70	12/53 s
St. Petersburg	8/46	2/35 r	11/52	2/35 r
Stockholm	11/52	7/44 c	11/52	3/37 pc
Strasbourg	22/71	11/52 pc	26/79	10/50 pc
Tallinn	9/48	5/41 c	8/46	2/35 r
Venice	20/68	11/52 s	22/71	13/55 s
Vienna	19/66	7/44 s	22/71	10/50 s
Warsaw	21/70	6/43 s	23/73	9/48 s
Zurich	20/68	11/52 pc	26/79	10/50 s

Oceania

Auckland	22/71	16/61 sh	22/71	15/59 pc
Sydney	24/75	15/59 pc	24/75	16/61 s

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	32/89	21/70 s	34/93	23/73 s
Beirut	17/62	14/57 r	21/70	13/55 r
Cairo	22/71	12/53 s	27/80	7/44 s
Damascus	18/64	3/37 pc	25/77	7/44 pc
Jerusalem	18/61	10/50 sh	23/73	10/50 pc
Luxor	32/89	13/55 s	39/102	16/61 s
Riyadh	33/91	23/73 pc	36/97	22/71 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	22/71	16/61 s	24/75	18/64 pc
Cape Town	18/64	14/57 pc	23/73	15/59 pc
Casablanca	23/73	12/53 s	23/73	13/55 s
Harare	21/70	13/55 pc	23/73	11/52 pc
Lagos	32/89	28/79 pc	32/89	25/77 pc
Nairobi	24/75	14/57 c	22/71	14/57 c
Tunis	20/68	9/48 pc	24/75	13/55 s

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	38/100	26/79 t	34/93	26/79 c
Beijing	17/62	5/41 c	18/64	7/44 s
Hong Kong	27/80	21/70 sh	23/73	20/68 r
Manila	34/93	24/75 pc	34/93	22/71 pc
New Delhi	37/98	26/79 pc	38/100	25/77 pc
Seoul	13/55	0/32 s	9/48	1/34 pc
Shanghai	17/62	6/43 pc	17/62	6/43 s
Singapore	35/95	24/75 t	33/89	24/75 r
Taipei	22/71	19/66 r	21/70	16/61 r
Tokyo	16/61	7/44 sh	10/50	2/35 c

Latin America

Buenos Aires	23/73	9/48 s	24/75	13/55 pc
Caracas	29/84	22/71 pc	30/86	24/75 pc
Lima	23/73	19/64 pc	24/75	19/64 pc
Mexico City	25/77	11/52 pc	27/80	12/53 pc
Rio de Janeiro	24/75	19/66 s	26/79	21/70 pc
Santiago	23/73	9/48 s	21/70	5/41 pc

North America

Anchorage	7/44	0/32 r	10/50	1/34 pc
Atlanta	26/79	15/59 pc	26/79	14/57 pc
Boston	17/62	9/48 c	17/62	9/48 sh
Chicago	21/70	9/48 t	17/62	6/43 pc
Denver	13/55	0/32 c	17/62	3/37 pc
Detroit	22/71	12/53 pc	20/68	6/43 pc
Honolulu	28/82	21/70 s	29/84	22/71 pc
Houston	31/88	20/68 pc	29/84	18/65 t
Los Angeles	20/68	7/44 pc	22/71	10/50 s
Miami	28/82	23/73 pc	28/82	21/70 s
Minneapolis	16/61	2/35 c	14/57	2/35 c
Montreal	15/59	5/41 pc	18/64	2/35 c
Nassau	29/84	21/70 s	29/82	22/71 pc
New York	22/71	13/55 r	24/75	12/53 c
Phoenix	27/80	13/55 s	31/88	15/59 s
San Fran.	18/61	9/48 sh	18/64	9/48 pc
Seattle	16/61	7/44 c	16/61	7/44 pc
Toronto	18/64	10/50 sh	18/64	3/37 sh
Vancouver	15/59	6/43 c	15/59	6/43 pc
Washington	24/75	13/55 c	27/80	12/53 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

HE was supposed to be in Cuba, or Canada, or Costa Rica, or a resort on Paradise Island, or a walled compound in central Mexico. For more than a year, reporters have chased yachts, climbed mountains, cased apartment buildings, and flown halfway around the world to try to find him, but former **President Carlos Salinas de Gortari** of Mexico has been hard to find. Until this week, when he showed up in New York wearing a navy blue trench coat and an impish smile to attend the annual meeting of Dow Jones & Co., of which he is a director. Salinas, whose whereabouts have been a mystery since he was hounded out of Mexico last year by political opponents and public outrage, told a Mexican reporter: "I live in Ireland with my family." When asked about reports of his global ramblings, Salinas reportedly smiled and said: "You know how reporters are."

□

Brad Pitt, Robert Redford, Ellen DeGeneres, Brett Butler and **Sean Connery** share the worst jobs they ever had in the May issue of Cosmopolitan magazine. Pitt dropped out of college with dreams of becoming a rock star. "Instead, I wound up in a giant chicken costume, making clucking sounds, trying to lure customers" into a fast-food chicken restaurant. Redford said he was fired from one of his first jobs as a supermarket bagger "because I couldn't stuff groceries into a bag." DeGeneres once worked as an oyster shucker, and Connery briefly polished coffins for a living. Butler was an insult-hurling waitress, which paid off when a customer invited her to perform in his comedy clubs.

□

Harry Connick Jr. and his wife, **Jill**, are the parents of a baby girl, **Georgia Tatom Connick**, born at a New York area hospital. She is the first child for the singer and the model.

□

An official with the Moscow-based Bolshoi Theater says a troupe touring the United States has no dancers currently affiliated with the world-renowned dance company. **Vladimir Shishmolkin**, head of the theater's international department, in a letter to Dance magazine said none of the dancers in "Stars of the Bolshoi Ballet" was currently a member of the company and the touring troupe was violating the Bolshoi Ballet's registered trademark. A spokesman for the tour's U.S. management company said the controversy appeared to involve internal politics at the Bolshoi in Moscow.

□

A fan club is pushing for a stamp memorializing **Henry Fonda**, with the support of the actor's family and famous friends. **Jimmy Stewart, Jack Lemmon, Eva Marie Saint** and son **Peter Fonda** have written to the U.S. Postal Service asking that a commemorative stamp be issued, said **Ruth McCauley**, vice president of Friends of Fonda.

□

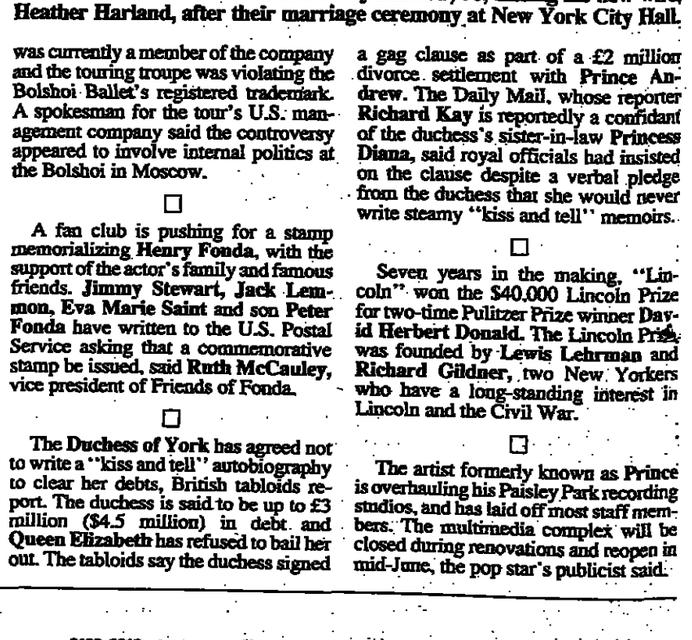
The **Duchess of York** has agreed not to write a "kiss and tell" autobiography to clear her debts, British tabloids report. The duchess is said to be up to £3 million ($4.5 million) in debt. **Prince Andrew** and **Queen Elizabeth** has refused to bail her out. The tabloids say the duchess signed a gag clause as part of a £2 million divorce settlement with **Prince Andrew**. The Daily Mail, whose reporter **Richard Kay** is reportedly a confidant of the duchess's sister-in-law **Princess Diana**, said royal officials had insisted on the clause despite a verbal pledge from the duchess that she would never write steamy "kiss and tell" memoirs.

□

Seven years in the making, "Lincoln" won the $40,000 Lincoln Prize for two-time Pulitzer Prize winner **David Herbert Donald**. The Lincoln Prize was founded by **Lewis Lehrman** and **Richard Gildner**, two New Yorkers who have a long-standing interest in Lincoln and the Civil War.

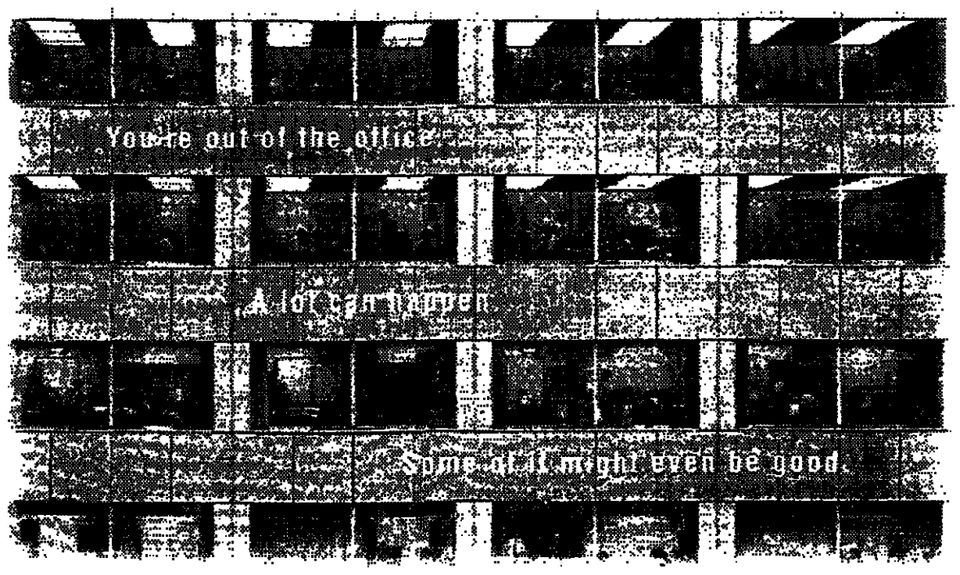
□

The artist formerly known as **Prince** is overhauling his Paisley Park recording studios, and has laid off most staff members. The multimedia complex will be closed during renovations and reopen in mid-June, the pop star's publicist said.



Bebeto Matthews/The Associated Press

APRIL WEDDING — The actor Tony Randall, 76, kissing his new wife, Heather Harland, after their marriage ceremony at New York City Hall.



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Greece*	00-800-1311
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Qatar■	0800-011-77
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Syria	0-801
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